

# UNIVERSAL REGISTRATION DOCUMENT OF GROUPE BPCE 2024

## AND ANNUAL FINANCIAL REPORT



GROUPE BPCE

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## 2024 UNIVERSAL REGISTRATION DOCUMENT AND ANNUAL FINANCIAL REPORT

Groupe BPCE, the second largest banking group in France, performs a full range of banking and insurance activities.

OPERATING IN MORE THAN  
**50 COUNTRIES**

**9.8 MILLION**  
COOPERATIVE SHAREHOLDERS



With over **100,000 employees**, Groupe BPCE serves **35 million customers** worldwide including individuals, professionals, companies, investors and local authorities.

It operates in the retail banking and insurance fields in France via its two major cooperative networks, Banque Populaire and Caisse d'Epargne, along with Banque Palatine and Oney. It also pursues its activities worldwide with the Corporate & Investment Banking services provided by Natixis Corporate & Investment Banking and Asset & Wealth Management, with Natixis Investment Managers.

[www.groupebpce.com](http://www.groupebpce.com)



This Universal Registration Document was filed on March 21, 2025 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 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.

Copies of this Universal Registration Document may be obtained free of charge from BPCE, 7, Promenade Germaine Sablon 75013 Paris.

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 opinions 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.

## MESSAGE FROM THE CHAIRMAN OF THE MANAGEMENT BOARD



Photo credit: Alexis REAU

### Nicolas Namias

Chairman of the Management  
Board of BPCE

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With VISION 2030, our ambition is to enable our customers, cooperative shareholders and employees to approach their future with confidence.



**In 2024, Groupe BPCE opened a new chapter in its history by mapping out its major strategic priorities and those of its business lines for 2030. Faced with the acceleration and mutual reinforcement of the environmental, technological, demographic and geopolitical transitions, our ambition is to enable our customers, cooperative shareholders and employees to approach their future with confidence.**

The VISION 2030 project, prepared with all the executives of the Banques Populaires, the Caisses d'Epargne and our business lines, by broadly involving our teams, from retail banking to global business lines, is resolutely focused on growth and diversification of our activities in three major areas in France, Europe and worldwide.

With VISION 2030, we will combine the power of dreams with the strength of execution.

This growth momentum is thus already at work. In recent months, our Group has accomplished key projects for its development, such as the creation of BPCE Equipment Solutions, from the acquisition of Société Générale Equipment Finance, which makes BPCE the European leader in capital goods leasing, or the creation, in partnership with BNP Paribas, of ESTREEM, the No. 1 payment processor in France, with the aim of placing it in the top 3 in Europe. In all our business lines, we have also initiated the impact revolution to make it accessible to all thanks to the strength of our local solutions.

In addition, at the start of 2025, we announced the creation of a technological platform shared by the Banques Populaires and the Caisses d'Epargne, which will optimize the service offered to our 35 million customers and enrich the daily lives of our employees, thus supporting the development of local banking in France.

This momentum is also reflected in the annual results of our business lines. The year 2024 marks the return to financial performance in all our business lines. The Banques Populaires and the Caisses d'Epargne benefited from the rebound in their net interest margin, supported by an intensive commercial activity. The business lines serving the networks, such as insurance, consumer loans, leasing or payments, showed the same dynamism. Lastly, the global business lines of Natixis CIB and Natixis IM had an outstanding year. The Group's strength was reflected in the increase in our rating, placing us in the best standards.

I would like to highlight how this momentum is fueled by the daily commitment of our 100,000 employees. This year, they demonstrated their tremendous mobilization, particularly during the Paris 2024 Olympic and Paralympic Games, which will remain a highlight for our Group. On this occasion, the ties with our customers and cooperative shareholders were further strengthened, and we will continue to cultivate them by supporting them every day and in the major transitions, whilst contributing to the sustainable development of the regions in which we operate, faithful to our cooperative nature.

## GROUPE BPCE AT A GLANCE

A cooperative full-service banking and insurance group serving its customers, cooperative shareholders, regions and the economy

**9.8 MILLION**  
COOPERATIVE  
SHAREHOLDERS

Groupe BPCE is the No. 2 banking group<sup>(1)</sup> in France and finances over 21%<sup>(2)</sup> of the French economy. All our customers, be they individuals, professionals, associations, corporate customers of all sizes or institutional customers, have constantly evolving expectations, with increasing demands in terms of availability, feedback, advice and service.

Our business lines, in France and internationally, offer solutions tailored to meet these needs, in retail banking, insurance, financial solutions & expertise, payments, asset & wealth management, and corporate & investment banking.

**35 MILLION**  
CUSTOMERS

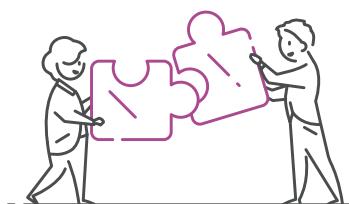
In the regions and internationally, our brands support our customers in all their projects, through all distribution channels, by offering them a complete range of financial services and offers.

Thanks to its unlisted cooperative nature, which enables it to invest to meet the challenges of tomorrow, Groupe BPCE is committed to long-term action and provides local and concrete responses to economic and societal transformations. Its cooperative model is a performance factor, in line with society's expectations.



PRESENT IN MORE THAN  
**50 COUNTRIES**

**>100,000**  
EMPLOYEES



**>21%**  
FINANCING OF THE  
FRENCH ECONOMY<sup>(2)</sup>

**15.6%<sup>(3)</sup>**  
CET1 RATIO

**€23.3BN**  
IN NBI



[1] Market shares: 21.6% in customer savings and 21.4% in customer loans (Banque de France Q3-2024 all non-financial customer categories).

[2] 21.4% market share in outstandings loans, all non-financial sector customers (Banque de France Q3-2024).

[3] At end of December 2024, pro forma, of the future impact of the acquisitions of SGEF and Nagelmakers. Without the pro forma, the ratio reaches 16.2%.

## Diversified businesses, strong, recognized brands

### Retail Banking and Related Business



oney



BANQUE  
PALATINE

BANKING & FINANCIAL  
SERVICES

ADVISORY SERVICES &  
SPECIALIZED FINANCING

INSURANCE

DIGITAL &  
PAYMENTS

No. 1

BANK  
for SMEs<sup>[1]</sup>

No. 1

PRIVATE  
FINANCIER  
of local authorities and  
social housing<sup>[2]</sup>

No. 2

BANK  
for individual customers,  
professional customers  
and individual  
entrepreneurs<sup>[3]</sup>

No. 1

BANKING  
PLAYERS  
in consumer loans in  
France<sup>[4]</sup>

Top 5<sup>[5]</sup>

BANCASSURER

### Global business lines



CORPORATE &  
INVESTMENT BANKING

ASSET & WEALTH  
MANAGEMENT

Top 20

GLOBAL ASSET  
MANAGERS<sup>[6]</sup>

€1,317bn

IN ASSETS UNDER  
MANAGEMENT  
17<sup>th</sup> global asset manager<sup>[6]</sup>

No. 1

Arranger of syndicated  
LOANS in EMEA in the  
bookrunner category  
BY VOLUME<sup>[7]</sup>

No. 1

GLOBAL ARRANGER  
of telecom infrastructure  
project financing<sup>[8]</sup>

[1] 2023 Kantar SME SMI survey.

[2] Observatoire de la dette Finance Active des Collectivités Locales at the end of 2022 and Repères 119 USH at the end of 2023 (low-cost housing projects in figures).

[3] 38.4% [rank 2] penetration rate among professional customers and individual entrepreneurs (Pépites CSA 2021-2022 survey).

[4] Athling #laminutecreditconso study (2024).

[5] Insurance Argus 2023.

[6] Cerulli Quantitative Update: Global Markets 2023.

[7] Dealogic.

[8] Infralogic.



# Strategic plan and objective for 2026

## VISION 2030

**Enabling our customers, cooperative shareholders and employees to approach the future with confidence**

Groupe BPCE is opening a new chapter in its history with the launch of its VISION 2030 strategic project. Outlining the main strategic priorities of the Group and its business lines between now and 2030, this project is resolutely focused on the growth and diversification of its activities. VISION 2030 has commercial, financial and non-financial objectives for 2026 that already capitalize on several ambitious projects announced during the year 2024.

True to its cooperative nature, Groupe BPCE has mobilized the 14 Banques Populaires, the 15 Caisses d'Epargne and BPCE's business lines, in order to **build a growth project to serve its customers in a society** marked by **four major transitions**: environmental, demographic, technological and geopolitical. The acceleration and mutual reinforcement of these transitions can create uncertainties. Faced with this situation, Groupe BPCE is mobilizing its local and regional presence, its business lines and expertise, to enable its customers, cooperative shareholders and employees to **assert their power to act and to trust in the future**.

## VISION 2030, which is a milestone for Groupe BPCE and all of its companies, is organized around three main pillars.

**FORGING OUR  
GROWTH FOR THE  
LONG TERM**

**GIVING OUR  
CUSTOMERS TRUST  
IN THEIR FUTURE**

**EXPRESSING OUR  
COOPERATIVE  
VALUES IN ALL  
TERRITORIES**

In 2030, a Group...

**Leader**

Leadership positions in France, Europe and worldwide, underpinning diversified growth

**That enables**

Two priorities for a world in transition: housing and territories competitiveness

**Proud and strong  
from its many faces**

Everywhere, our brands, regional banking houses and expertise are combined to great effect

**Open**

Partnerships that boost our growth model

**That protects**

Insurance for all key milestones and life phases

**With a positive  
impact**

A positive global impact thanks to the power of local solutions accessible to all

**High-performer**

Cooperative performance to chart our growth over the long term

**That simplifies**

Simplified relationship models thanks to the best of human and digital solutions, enhanced by AI

**With lifelong influence  
for its millions of  
ambassadors**

Cooperative shareholders and employees, proud of their Group and committed to its values in their everyday lives

# VISION 2030

## Our markers

The bank **for 1 in every 4 people in France**



**No. 1 bank for professionals and corporates** in France



**4<sup>th</sup> largest insurer in France**



**No. 1 payments processor** in France with a top 3 position in Europe, in partnership



The leading provider of **access to housing** in France



Fostering territorial **competitiveness**



**The European leader** in financial services



**Global** player in transitions



**Impact for all**

# 2026 OBJECTIVES

## A new growth sequence

NBI  
CAGR\* 24-26  
**> 5%**



**Net Income (Group share)**  
**~ €5bn**



**CETI ratio**  
**> 15.5%**



**Renewable energy finings +15%**



Number of unique visits -  
**Sustainable Advisory and Solutions** digital module  
**6 million**



**Local natural assets**  
**over 30** natural ecosystems protected



\* CAGR: compound annual growth rate

# MOVEMENT ALREADY UNDERWAY IN 2024

## Our achievements

Ongoing acquisition of **Société Générale Equipment Finance** (SGEF) geared to becoming the leading provider of equipment lease financing in Europe



**Publication of actions plans to decarbonize** the highest emitting sectors

Partnership underway to create **the No. 1 payments processor** in France, with a top 3 position in Europe



**10,000 employees** using generative AI

Offer of **new energy renovation services**, thanks to a partnership with the sector leader



**Campus BPCE**, a professional development program for our 100,000 employees

'**Banque du sport**' and **Premium Partner of the Paris 2024 Olympic & Paralympic Games** and Official Sponsors of the Olympic & Paralympic Torch Relays



**For more information:**  
<https://www.groupebpce.com/en/the-group/strategic-plan/>



All on the road to 2030



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# Groupe BPCE, a Group with a positive impact committed to making impact accessible to all

## A GROUP WITH A POSITIVE IMPACT

The cooperative nature of the Banques Populaires and the Caisses d'Epargne combined with their strong local presence have made

Groupe BPCE a financial player with a positive societal impact since its inception, particularly committed to the decarbonization of the economy in recent years. Groupe BPCE's global business lines - Natixis Corporate & Investment Banking and Natixis Investment Managers - are positioning themselves as key global players in a world in transition.

## MAKING IMPACT ACCESSIBLE TO ALL

By 2030, the impact revolution will depend on our ability to ensure that the greatest possible number of people benefit from it; this is the essence of 'impact for all'.

## LOCAL SOLUTIONS, GLOBAL IMPACT

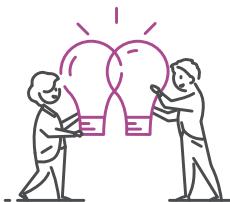
Our local roots allow us to focus our actions on the local level, inspired by the idea that this is where it is possible to begin building a desirable and sustainable world. Both in France and abroad, our companies contribute to a more sustainable economic and social development within the local region or part of the world in which they are located.

## THE STRENGTH OF LOCAL SOLUTIONS ACCESSIBLE TO ALL:



**All customers** whether they are individuals, corporates or local authorities, by supporting and making their transition possible.

**All territories and all the society**, because the Group's cooperative nature ensures its ability to bring together local players and undertake regional initiatives.



**All employees and boards of directors**, by mobilizing 100% of Groupe BPCE's employees, companies and governance bodies around ESG issues.



## Strengthening our overall positive environmental impact

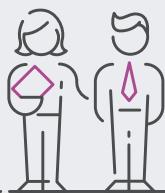


In response to the climate emergency, our approach sets out to ensure the rapid implementation and rollout of measures designed to mitigate and adapt to the already tangible environmental and socio-economic impacts of climate change.

Making the impact accessible to all means raising awareness and providing extensive support to our customers in the environmental transition by providing them with expertise, advisory services, and comprehensive solutions.

- Strengthen the financing of the energy renovation of individual homes and condominiums; and raise our customers' awareness of how to calculate their carbon footprint to help them move towards low-carbon mobility or green savings.
- Support the transition of business models from SMEs to the largest international companies with a dedicated local dialog and a contribution of sector expertise to integrate ESG issues according to their size and economic sector.

- Offer sustainable savings and investment solutions through a range of responsible investments.
- Support changes in the energy mix and assist with reducing the use of carbon energies.
- Steer the decarbonization trajectories of the highest carbon-emitting sectors.
- Limit the climate impact of our financing, investment and insurance activities, and gradually align our portfolios on a "Net Zero" trajectory.
- Work to reduce the pressure on nature and gradually integrate the protection of biodiversity into our activities.



## Strengthen our overall positive societal impact

Stemming from century-old brands in close contact to territories and the needs of both customers and society, our companies have played a societal role since their origins:

- In addition to being the No. 1 bank for SMEs, we are also a leading financier of the Social and Solidarity Economy.
- A key player in solidarity finance and social entrepreneurship.
- Leading banking group complementary to Initiative France honor loans and leading issuer of loans guaranteed by France Active for VSEs.
- A long-standing banker for social housing
- Support for the most vulnerable populations with adapted products and services, and economic empowerment of everyone through action and acculturation programs.

In the regions, the Banques Populaires and the Caisses d'Epargne are **key players in the dynamic development of our**

**territories** by financing the construction or renovation of infrastructure and facilities necessary for education, health or mobility. They are the leading private financier of local authorities and the hospital sector. On a global scale, Natixis Investment Managers and Natixis Corporate & Investment Banking are developing their Asset & Wealth Management and Corporate & Investment Banking business lines in over 40 countries, in line with international commitments in terms of investment and financing activities.

**No. 1 corporate sponsors** in France, the Banques Populaires and the Caisses d'Epargne invest almost €34 million in the regions every year to support local projects. Groupe BPCE, with all its brands, was a Premium Partner of the Paris 2024 Olympic & Paralympic Games and we want to fully participate to the Legacy of Paris 2024.

**Innovative in Sustainable Finance**, the Group has set a target of issuing more than five green, social or health financing instruments per year, using all the debt instruments at its disposal.



## Impact inside, a profound transformation of Groupe BPCE

In order to support the transitions of all our customers in accordance with the best available standards and with in-depth expertise and taking into account new market methodologies, we have launched an internal transformation plan for all Group companies at every level.

This pragmatic, shared and managed impact approach enables Groupe BPCE to operate as a banker, insurer and investor in the service of all its customers, bringing economic, societal and environmental performance to the heart of the territories and regions of the world where it is present.

## GOVERNANCE



### Composition of the Supervisory Board

**19**

MEMBERS

**6**NON-VOTING  
DIRECTORS**11**

MEETINGS

**47%**GENDER  
DIVERSITY RATE**97.46%**ATTENDANCE  
RATE**7**REPRESENTATIVES OF THE  
BANQUES POPULAIRES**Marie PIC-PÂRIS ALLAVENA\*** ●Vice-Chairwoman of the Supervisory  
Board of BPCE, Chairwoman of the  
Board of Directors of Banque  
Populaire Rives de Paris**François BRUN\*** ●Chairman of the Board of Directors of  
CASDEN Banque Populaire**Benoît CATEL** ●Chief Executive Officer of Banque  
Populaire Grand Ouest**Philippe HENRI\*** ● ● ●Chairman of the Board of Directors of  
Banque Populaire Méditerranée**Daniel KARYOTIS** ● ● ●Chief Executive Officer of Banque  
Populaire Auvergne Rhône Alpes**Catherine MALLET** ●Chairwoman of the Board of Directors  
of Banque Populaire Occitane**Jérôme SADDIER \*** ●Chairman of the Board of Directors of  
Crédit Coopératif**6**NON-VOTING DIRECTORS  
(AS ADVISORS)**Bruno DELETRE** ●Chairman of the Management Board of  
Caisse d'Epargne Grand Est Europe**Philippe HOURDAIN\*** ●Chairman of FNBP, Chairman of the Board  
of Directors of Banque Populaire du Nord**7**REPRESENTATIVES OF THE  
CAISSES D'EPARGNE**Eric FOUGERE\*** ●Chairman of the Supervisory Board of  
BPCE, Chairman of the Steering &  
Supervisory Board of Caisse  
d'Epargne Bourgogne Franche-Comté**Christine FABRESSE** ●Chairwoman of the Management  
Board of Caisse d'Epargne CEPAC**Françoise LEMALLE** ● ●Chairwoman of the Steering &  
Supervisory Board of Caisse  
d'Epargne Côte d'Azur**Didier PATAULT** ● ● ●Chairman of the Management Board  
of Caisse d'Epargne Ille-de-France**Benoît PELLERIN** ●Chairman of the Steering &  
Supervisory Board of Caisse  
d'Epargne Normandie**Philippe ROUGEOT** ● ●Chairman of the Steering &  
Supervisory Board of Caisse  
d'Epargne Languedoc-Roussillon**Valérie SAVANI\*** ●Chairwoman of the Steering &  
Supervisory Board of Caisse  
d'Epargne Loire Centre**3**INDEPENDENT  
MEMBERS**Valérie PANCRAZI** ● ●

Chairwoman of VAP Conseils

**Anne-Claude PONT** ● ●

Chairwoman of Wilov

**Kadidja SINZ** ● ●European Director of Liberty  
Specialty Markets**2**EMPLOYEE  
REPRESENTATIVES**Nicolas GETTI** ●**Bertrand GUYARD** ●**Alain DI CRESCENZO** ●Chairman of FNCE, Chairman of the  
Steering & Supervisory Board of Caisse  
d'Epargne Midi-Pyrénées**Mathieu REQUILLART\*** ●Chief Executive Officer of Banque  
Populaire Val de France

- Audit and Investment Committee
- Risk Committee

- Appointments Committee
- Remuneration Committee

- Cooperative and CSR Committee

\* Appointment in 2024 to these  
positions on the Supervisory Board

## Supervisory Board members' expertise\*

### SKILLS FOR WHICH THE AVERAGE LEVEL OF ALL BOARD MEMBERS IS HIGHER THAN 4/5

|   |   |   |  |   |
|---|---|---|--|---|
|  |  |  |   |  |
| Banking and financial markets   | Accounting and audit  | Assessment of the effectiveness of the systems                                    | Strategic planning   | Legal requirements and regulatory framework   |
|  |  |  |   |  |
| AML-CTF   | Risk management   | Social and solidarity economy   | Cooperative banking experience   | The Group's business lines  |
|  |  |  | Interpretation of a credit institution's financial information, identification of the main issues on the basis of this information and appropriate controls and measures |   |
| Regional specificities  | Economic and regional environment   | Human Resources   |  |   |

### SKILLS FOR WHICH THE AVERAGE LEVEL OF ALL BOARD MEMBERS IS LOWER THAN 4/5

|  |  |  |
|--|--|--|
|  |  |  |
| Knowledge and experience of climate and environmental risks                        | International  | Information systems and Digital  |

| AUDIT AND INVESTMENT COMMITTEE •                                  | RISK COMMITTEE •   | APPOINTMENT COMMITTEE •   | REMUNERATION COMMITTEE •  | COOPERATIVE AND CSR COMMITTEE •                                 |
|---|--|---|---|---|
| <b>6 MEMBERS</b><br><b>9 MEETINGS</b><br><b>98.51% ATTENDANCE</b> | <b>6 MEMBERS</b><br><b>12 MEETINGS</b><br><b>98.89% ATTENDANCE</b> | <b>7 MEMBERS</b><br><b>6 MEETINGS</b><br><b>97.62% ATTENDANCE</b> | <b>8 MEMBERS</b><br><b>3 MEETINGS</b><br><b>100% ATTENDANCE</b> | <b>7 MEMBERS</b><br><b>4 MEETINGS</b><br><b>100% ATTENDANCE</b> |

## Management Board



**Nicolas NAMIAS**  
Chairman of the Management Board



**Béatrice LAFOURIE**  
Group Human Resources



**Hélène MADAR**  
Retail Banking and Insurance



**Jérôme TERPEREAU**  
Group Finance

**4**

MEMBERS

**50%**

GENDER DIVERSITY RATE

### A REMUNERATION POLICY INDEXED ON TOTAL VALUE CREATION

The remuneration of the members of the Management Board includes an annual variable portion, 40% of which is based on qualitative criteria, some of which are dedicated to the achievement of CSR objectives.

(Implementation of strategic ambitions on the four components of the climate axis)

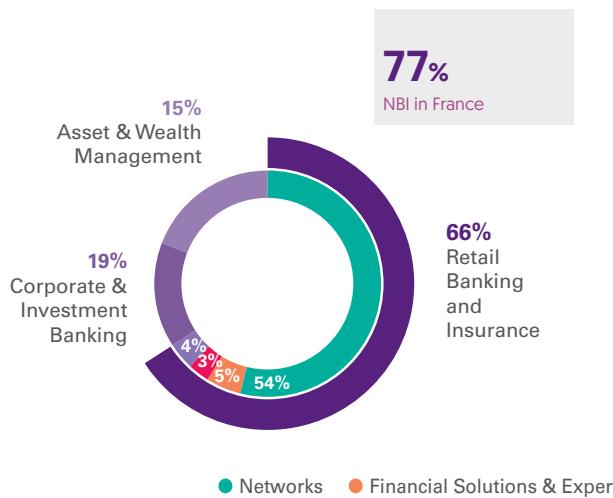
\* The average skill levels of Board members are detailed in the Supervisory Board's collective skills matrix, Section 4.4.2 of this Universal Registration Document.

## A SOLID GROUP GENERATING ROBUST PERFORMANCES

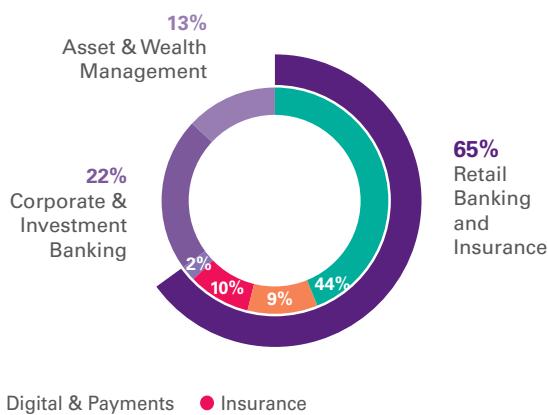
### A recurring and diversified revenue base

|  | 2024          | 2023          | 2022 <sup>(1)</sup> |
|--|---------------|---------------|---------------------|
| <b>Net banking income</b>                                      | <b>23,317</b> | <b>22,198</b> | <b>23,959</b>       |
| <b>Gross operating income</b>                                  | <b>6,933</b>  | <b>5,870</b>  | <b>7,322</b>        |
| Cost/income ratio  | 70.3%         | 73.6%         | 69.4%               |
| Cost of risk   | (2,061)       | (1,731)       | (1,964)             |
| <b>Income before tax</b>                                       | <b>4,956</b>  | <b>4,182</b>  | <b>5,473</b>        |
| <b>NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b> | <b>3,520</b>  | <b>2,804</b>  | <b>3,746</b>        |

Business line contribution to NBI  
in 2024 (in %)

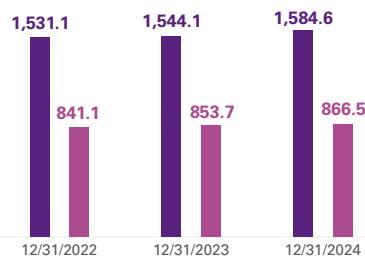


Business line contribution to income before tax  
in 2024 (in %)



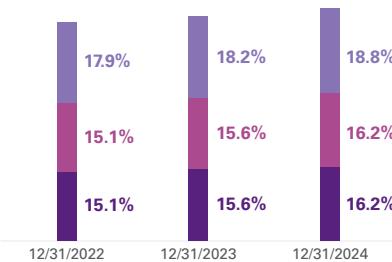
● Networks   ● Financial Solutions & Expertise   ● Digital & Payments   ● Insurance

Activity (in billions of euros)



● Balance sheet total   ● Customer loans (gross outstandings)

Prudential ratios (in %)



● Common Equity Tier-1 ratio   ● Tier-1 ratio  
● Total capital adequacy ratio

LIQUIDITY RESERVES (in billions of euros)

**322**  
12/31/2022

**302**  
12/31/2023

**302**  
12/31/2024



[1] Data restated for the effects of the first-time application of IFRS 9 and IFRS 17 relating to insurance activities.

## Ratings as of December 31, 2024

### Long-and short-term ratings

The ratings concern BPCE and also apply to Groupe BPCE

|                                   | FITCH RATINGS | MOODY'S INVESTORS SERVICE | R&I       | STANDARD & POOR'S |
|-----------------------------------|---------------|---------------------------|-----------|-------------------|
| Long-term senior preferred rating | <b>A+</b>     | <b>A1</b>                 | <b>A+</b> | <b>A+</b>         |
| Short-term rating                 | <b>F1</b>     | <b>P-1</b>                | -         | <b>A-1</b>        |
| Outlook                           | Stable        | Stable                    | Stable    | Stable            |

### Non-financial ratings

| Rating 2024 | ISS ESG ▶ C PRIME | MSCI AA | SUSTAINALYTICS 21 | Moody's   ESG Solutions 61/100 | CDP B |
|-------------|-------------------|---------|-------------------|--------------------------------|-------|
|             |                   |         |                   |                                |       |

### Key non-financial figures

| €698M   | €1.1BN   | €3.6BN                         | x2.1   | 92/100                        |
|---|--|--------------------------------|--|-------------------------------|
| ENERGY RENOVATION FINANCING (FOR INDIVIDUALS) IN 2024 | TRANSITION AND DECARBONIZATION FINANCING IN 2024 (RETAIL BANKING NETWORKS) | GREEN AND SOCIAL PUBLIC ISSUES | ACCELERATED GROWTH IN GREEN REVENUES OF THE CORPORATE & INVESTMENT BANKING IN 2024 | 2024 INDEX ON GENDER EQUALITY |
|   |  |                                |  |                               |

## BPCE indicators<sup>[1]</sup>

### Summary Income statement

| in millions of euros   | 2024         | 2023         | 2022 <sup>(2)</sup> |
|--|--------------|--------------|---------------------|
| Net banking income   | 11,722       | 11,009       | 10,901              |
| Gross operating income   | 3,076        | 2,495        | 2,316               |
| Income before tax  | 2,503        | 1,945        | 1,853               |
| <b>NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b> | <b>1,712</b> | <b>1,229</b> | <b>1,154</b>        |

### Financial structure

| in billions of euros                                | 12/31/2024 | 12/31/2023 | 12/31/2022          |
|---|------------|------------|---------------------|
| Equity attributable to equity holders of the parent | 29.4       | 27.8       | 27.0 <sup>(2)</sup> |
| Tier-1 capital                                      | 20.3       | 20.0       | 19.8                |
| Tier-1 ratio  | 11.5%      | 11.7%      | 11.6%               |
| Total capital adequacy ratio                        | 18.4%      | 18.6%      | 18.7%               |

[1] BPCE includes BPCE SA and its subsidiaries. The Banques Populaires and Caisses d'Epargne do not contribute to the results of BPCE.

[2] Data restated for the effects of the first-time application of IFRS 9 and IFRS 17 relating to insurance activities.



# 1

# PRESENTATION OF GROUPE BPCE

|            |   |           |
|------------|---|-----------|
| <b>1.1</b> | <b>Group history</b>                          | <b>20</b> |
| <b>1.2</b> | <b>Understanding the Group's organization</b> | <b>22</b> |
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## 1.1 Group history

66

Groupe BPCE was established in 2009 through the merger of the Banque Populaire and Caisse d'Epargne groups. This marked the combination of two leading cooperative banks, created in 1878 and 1818 respectively, sharing common values rooted in solidarity, a local presence, democratic governance and a long-term vision.

The first step took place in 2006, with the creation of Natixis from the merger of Ixis and Natexis Banques Populaires.

In 2021, Natixis shares were delisted and the Group simplified its organization. It thereby strengthens its universal cooperative banking model.

True to its roots and history, Groupe BPCE supports the major changes of today, whether they be societal, environmental, or digital.

### BANQUE POPULAIRE

1878

#### FIRST BANQUE POPULAIRE FOUNDED

The Banques Populaires were founded by and for entrepreneurs, to make it easier to finance their projects.

1917

The Banques Populaires quickly become **major players in their region's economy**, working for craftsmen, small retailers, and SMEs.

1962

The Banques Populaires **open their services to individual customers**.

1998

The acquisition of Natexis gives the Groupe Banque Populaire a **listed vehicle**.

2006

**THE BANQUE POPULAIRE AND CAISSE D'EPARGNE GROUPS UNITE THEIR STRENGTHS BY CREATING A JOINT SUBSIDIARY, NATIXIS**

### CAISSE D'EPARGNE

#### FIRST CAISSE D'EPARGNE FOUNDED

to promote, collect, and manage people's savings.

1818

The Caisses d'Epargne become "private institutions in the public interest".

1835

The Caisses d'Epargne conduct **operations of general interest**.

1895

The Caisses d'Epargne become **not-for-profit credit institutions**.

1983

The Caisses d'Epargne become **cooperative banks**.

1999

By purchasing CDC Ixis, the Groupe Caisse d'Epargne **branches out into investment banking**.

2004

2009

**CREATION OF GROUPE BPCE  
No. 2 BANKING GROUP IN FRANCE  
THROUGH THE MERGER OF THE BANQUE  
POPULAIRE AND CAISSE D'EPARGNE GROUPS**

2010

**First strategic plan of the “Ensemble” group**, a construction plan: concentration of resources on the Group's core business lines; refocusing of Natixis; simplification of the Group's structure; synergies developed between networks, insurance and specialized financial services; enhanced solvency and liquidity.

2014

**“Growing differently”, a plan for the development of the Group**: growth in market share in retail banking; major positions in asset management and savings; international development of Natixis; creation of an integrated insurance platform; launch of the Group's digitization; continued strengthening of solvency and liquidity.

2017

**“TEC 2020”, a Group transformation plan**: finalization of regional bank mergers; grouping of business lines and resources to serve the networks; refocusing and disposal of assets (CFF, international retail, etc.); creation of a major player in interest rate and insurance management; the Group's commitment and responsiveness in supporting the economy during the health crisis; construction of shared digital platforms.

2019

- Purchase of a **50.1% stake in Oney Bank alongside Auchan Holding**.
- Integration of Crédit Foncier's activities and expertise and integration of Natixis' Specialized Financial Services business lines within BPCE.
- Continued mergers of the Banques Populaires and Caisses d'Epargne.
- **Groupe BPCE becomes the first Premium Partner of the Paris 2024 Olympic and Paralympic Games**.
- **Signing of the Principles for Responsible Banking**: the Group undertakes to strategically align its activities with the United Nations Sustainable Development Goals and the Paris Climate Agreement.

**Creation of Ostrum Asset Management**, a major player in rate and insurance management in Europe.

2020

2021

- Launch of the **“BPCE 2024” strategic plan, an ambitious development plan in line with the transformation of society**, to become a leader in banking, insurance and asset management for all.

- **Delisting of Natixis**.

- Creation of the **Global Financial Services** division including the Asset & Wealth Management and Corporate & Investment Banking businesses.
- Sale by BPCE to La Banque Postale of its 16.1% stake in CNP Assurances.

- **Nicolas Namias becomes Chairman of the Management Board of BPCE following Laurent Mignon**.

- Integration of the Insurance and Payments activities into BPCE.

- Acquisition by Natixis IM of La Banque Postale's stakes in Ostrum AM and AEW Europe.
- Sale of Bimpli, a subsidiary of Groupe BPCE and a leading player in employee benefits and services in France, to Swile — of which Groupe BPCE has become the largest shareholder — in order to create a world leader.

- BPCE Towers become the Group's common home.

- **Groupe BPCE launches its VISION 2030 strategic project**, resolutely focused on the growth and diversification of its activities, and with commercial, financial and non-financial objectives for 2026.

- **Éric Fougère is elected Chairman of the Supervisory Board of BPCE**. He is also Chairman of the Steering and Supervisory Board of Caisse d'Epargne Bourgogne Franche-Comté

- **Groupe BPCE announces the signature of a memorandum of understanding with Société Générale** with a view to acquiring the activities of Société Générale Equipment Finance (SGEF).

- **BPCE and BNP Paribas forge a strategic partnership** to create the No. 1 payment processor in France, in the top 3 in Europe.

- As the first Premium Partner of the event, **Groupe BPCE is making a decisive contribution to the success of the Paris 2024 Olympic and Paralympic Games**.

2024

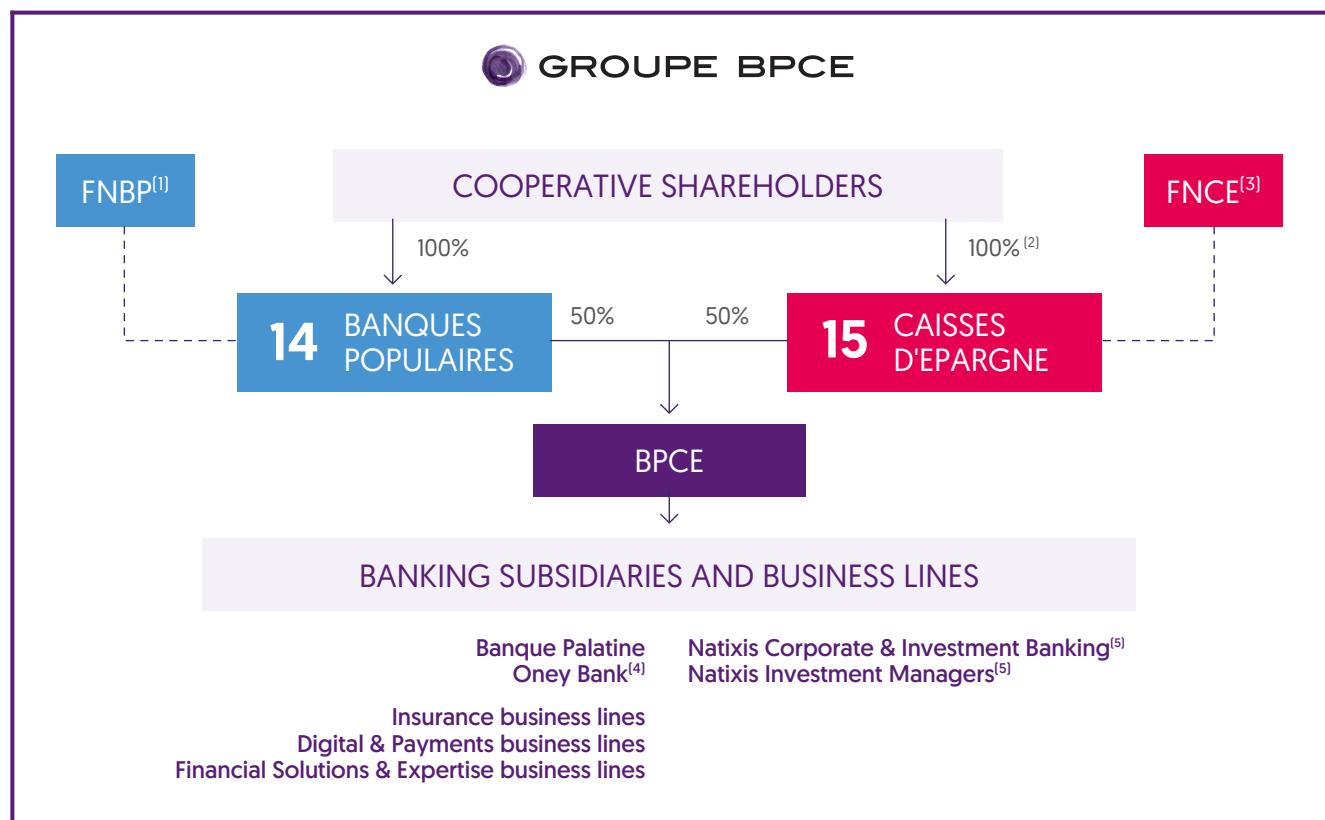
## 1.2 Understanding the Group's organization

The Banques Populaires and the Caisses d'Epargne are owned by 9.8 million cooperative shareholders. This highly stable shareholding structure is imbued with a strong cooperative spirit.

The 14 Banques Populaires and the 15 Caisses d'Epargne hold an equal 100% stake in BPCE, which is responsible for defining the Group's policy and strategic orientations, and coordinating the commercial policies of each network.

The Banques Populaires and Caisses d'Epargne are banks in their own right. They collect deposits and savings, distribute loans and define their priorities locally.

The Fédération Nationale des Banques Populaires (FNBP) and the Fédération Nationale des Caisses d'Epargne (FNCE), the bodies that provide deliberation, communication and representation for the two networks and their cooperative shareholders, play an essential role in defining, coordinating and promoting the banks' cooperative spirit and social responsibility initiatives, in accordance with Groupe BPCE's commercial and financial objectives. Persons representative of their regional economies sit on the Board of Directors of the Banques Populaires and on the Steering and Supervisory Board of the Caisses d'Epargne. Their resources are first and foremost allocated to meet the needs of local areas and regional customers.



[1] Fédération Nationale des Banques Populaires

[2] Indirectly through local savings companies (LSCs)

[3] Fédération Nationale des Caisses d'Epargne

[4] 50.1% owned

[5] Indirectly through Natixis SA

## Group architecture



**Under the cooperative banking model, the cooperative shareholders are the focal point of the Group's governance.**

**The Banques Populaires and Caisses d'Epargne are credit institutions wholly-owned by their cooperative shareholders** (*via* LSCs – Local Savings Companies – for the Caisses d'Epargne).

Cooperative shareholding customers – both individuals and legal entities – **play an active part in the life, ambitions and development of their bank.**

**Being a cooperative shareholder** means owning a cooperative share (a percentage of the share capital not quoted on the stock exchange), representing a portion of the share capital in a Banque Populaire or an LSC for a Caisse d'Epargne, and playing a role in the bank's operation by taking part in General Meetings and voting to approve the financial statements and resolutions, validating management decisions and electing directors.

Each institution is governed by a Board of Directors and a Chief Executive Officer for the Banques Populaires, or a Steering and Supervisory Board (COS) and a Management Board for the Caisses d'Epargne.



**SEE CHAPTER 4  
"REPORT ON CORPORATE GOVERNANCE"**

**BPCE** brings together the central institution of Groupe BPCE, the retail and global business lines, as well as the resource pools. To support the Group's performance, development and strategic ambitions, BPCE ensures the coordination, consistency and synergies between its various brands and companies.

– **The central institution, BPCE SA, is responsible for defining the policy and strategic orientations of the Group and each of the two networks.**

The main duties of the central institution, as defined by the French act of June 18, 2009, are to:

- coordinate trade policies;
- represent the Group and its networks, and negotiate national/international agreements on their behalf;
- represent the Group and its networks as an employer;
- take all necessary measures to ensure the Group's liquidity and solvency, risk management and internal control.

All banks affiliated with the central institution are covered by a guarantee and solidarity mechanism.

– **Beyond the central institution, BPCE brings together the following business lines, to serve the Group's development:**

- Insurance
- Digital & Payments
- Financial Solutions & Expertise
- BPCE Technologies & Opérations
- Corporate & Investment Banking
- Asset & Wealth Management

BPCE also includes Banque Palatine, Natixis Algérie and Crédit Foncier.

Thus, Groupe BPCE is made up of the two major cooperative networks, Banque Populaire and Caisse d'Epargne, as well as BPCE, that brings together the central institution, the retail and global business lines, and the resource groups.



**REFER TO CHAPTER 1  
"PRESENTATION OF GROUPE BPCE"**

## 1.3 Highlights

### January

In partnership with the European Investment Bank, Banque Populaire offers a budget of €150 million to facilitate the installation of health professionals and thus strengthen access to patient care.

BPCE Lease and the European Investment Bank sign a €300 million financial partnership dedicated to the environmental transition of SMEs and mid-sized companies in France and Europe.

### February

Caisse d'Epargne creates an offering for micro-entrepreneurs enabling them to open their professional account online in a few

minutes, access dedicated services and benefit from the expertise of an advisor.

### March

Groupe BPCE becomes the first banking group in France to offer "Tap to Pay", a new generation payment solution for the two main operating systems on the market.

Caisse d'Epargne launches a private debt fund of €535 million to finance the development of French mid-sized companies in the regions. This fund is managed by the private debt platform of AEW, the real estate asset management company of Natixis Investment Managers.

### April

Groupe BPCE announces the signature of a memorandum of understanding with Société Générale with a view to acquiring the activities of Société Générale Equipment Finance (SGEF). The transaction is expected to be completed for first-quarter 2025.

Natixis CIB announces the extension of Natixis Partners' minority participation in Clipperton, a boutique specializing in mergers & acquisitions advisory services in the tech sector.

### May

Banque Populaire mobilizes to promote access to healthcare in all regions and offers the Zero Medical Desert Loan to its new professional healthcare customers.

With the planned acquisition of HSBC Epargne Entreprise, Natixis Interépargne strengthens its leadership in the employee savings and retirement market in France.

Banque Populaire and Caisse d'Epargne announce the launch of a new exclusive remote monitoring offer with Verisure, French leader in remote monitoring.

### June

Groupe BPCE opens a new chapter in its history with the launch of its VISION 2030 strategic project.

Natixis CIB announces the strategic investments of Natixis Partners in two M&A boutiques: Tandem Capital Advisors (Belgium) and Emendo Capital (the Netherlands).

Banque Populaire, Caisse d'Epargne and Oney forge a partnership with Leroy Merlin to offer their customers a turnkey experience with a comprehensive, integrated solution.

BNP Paribas and BPCE forge a strategic partnership to create the No. 1 payment processor in France, in the top 3 in Europe.

## July

The Standard & Poor's agency improves Groupe BPCE's long-term rating, which now stands at A+ with a stable outlook. This rating places the Group at the best European standard.

Caisse d'Epargne Hauts de France announces the signing of a memorandum of understanding with Dajia Insurance Group to acquire 100% of the share capital of Bank Nagelmackers, the oldest bank in Belgium.

Groupe BPCE publishes its new decarbonization commitments for five industrial sectors (aluminum, aviation, commercial real estate, residential real estate, and agriculture) and announces an extension of the scope of its objectives in three sectors already covered (automotive, steel, and cement).

## July-September

Groupe BPCE is the first Premium Partner of the Paris 2024 Olympic and Paralympic Games. This partnership was signed in 2019.

## September

With the launch of the CATVair and CATVert term accounts, the Banques Populaires and the Caisses d'Epargne offer their customers the opportunity to become players in the energy transition in their regions through their savings.

BPCE acquires iPaidThat in order to have an all-in-one digital financial management solution for the professional and VSE-SME customers of the Banques Populaires and the Caisses d'Epargne.

## October

Banque Populaire and Caisse d'Epargne innovate to facilitate home ownership for individual first-time buyers under the age of 36, by allowing them to borrow more to purchase their main residence and to defer the capital repayment over time up to a limit of 10% to 20% of the total amount financed.

To deal with the cybersecurity challenges faced by their customers in terms of protecting their data and their activities, the Banques Populaires and the Caisses d'Epargne offer a comprehensive, customized system to support their professional and corporate customers.

The European Investment Bank, the European Investment Fund and Groupe BPCE strengthen their partnership to support the financing of innovation and the energy transition of SMEs and mid-sized companies in France, with a total budget of more than €1 billion.

BPCE launches its first "Social Bond" with share coupon with the assistance of Natixis CIB. This social bond, issued for the benefit of the Institut Robert-Debré du Cerveau de l'Enfant supported by the Fondation de l'Assistance Publique - Hôpitaux de Paris, was placed entirely with leading French institutional investors.

## November

Banque Populaire reaffirms its commitment to innovative companies through three key initiatives: the signature of a partnership with the Start Industrie association, an organization

representing French industrial start-ups and scale-ups, and two new financing agreements with the European Investment Bank and the European Investment Fund.

## December

Caisse d'Epargne offers a simplified implementation process for the 130,000 business leaders affected by the regulatory obligation to share value, which has been imposed on companies with 11 to

49 employees since January 1, 2025. This offer benefits from the expertise of Natixis Interépargne.

## GROUPE BPCE CONTRIBUTES TO THE SUCCESS OF PARIS 2024

**Committed since January 1, 2019 alongside the COJOP (Paris Olympics organizing committee), Groupe BPCE and its companies were the first Premium Partner of Paris 2024. This global event will remain a real popular achievement, as 89% of French people consider it to be a success<sup>(1)</sup>.**

**The Group actively contributed to this success, with an exceptional level of commitment, both from a human, financial and logistical point of view.**

COMMITMENT  
OF THE GROUP'S TEAMS

**10,000**

EMPLOYEES

who directly participated in the Games, as volunteers, team members, scouts, marathon runners or spectators;

SUCCESS FOR OUR CUSTOMERS  
THANKS TO THE ENTREPRENDRE 2024 SCHEME

**1,460**

CORPORATE CUSTOMERS

of Groupe BPCE companies awarded tenders exceeding €100,000, i.e. a market share of 42%.

**Banque Populaire and Caisse d'Epargne,  
official sponsors of the *Relais de la Flamme* (Torch Relay)**

**4,000**

EMPLOYEES  
MOBILIZED

**1,135**

BRANCHES DECORATED IN  
THE COLORS OF THE GAMES

**8.5**

MILLION PEOPLE ALONG  
THE ROAD

**12,787**

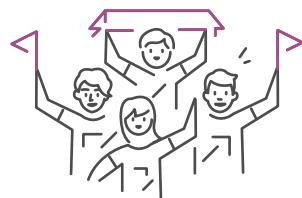
GUESTS THROUGHOUT  
THE RELAY

FINANCING  
OF THE OLYMPIC VILLAGE

**€1.8bn**

TOTAL AMOUNT OF LOANS AND GUARANTEES

contributed by Groupe BPCE companies to build the Olympic and Paralympic Village and the Paris 2024 Media Village (source: Socfim).



SUPPORT FOR THE LARGEST COLLECTIVE  
OF ATHLETES AND PARA-ATHLETES

**252**

ATHLETES

**136**

QUALIFIED ATHLETES

**25 OLYMPIC MEDALISTS**

**AND 20 PARALYMPIC MEDALISTS**

**I.E. NEARLY 40% OF ALL FRENCH MEDALISTS**

[1] Opinion Way - Barometer of the Paris 2024 Olympic and Paralympic Games - September 2024

## Roll-out of the ticketing platform

By successfully meeting the challenge of managing payments for the largest online ticketing system, Groupe BPCE has strengthened its position as a leading player in the European payments market thanks to the expertise of Payplug.

**12 MILLION**

TICKETS PUT ON SALE

**98%**

ACCEPTANCE RATE

(market average = 88%)

**0**

NO MAJOR INCIDENTS  
WERE RECORDED



## Immediate effects in terms of image<sup>[1]</sup>

### BANQUE POPULAIRE

#### CRITERIA

A vehicle for the values of solidarity and social cohesion

Involved in the life of the regions

Close to its customers

High-performer

#### GENERAL PUBLIC

**+4 pts**  
**+2 pts**  
**+4 pts**  
**+4 pts**

#### CUSTOMERS

**+4 pts**  
**+8 pts**  
**+5 pts**  
**+9 pts**

### CAISSE D'EPARGNE

#### CRITERIA

A vehicle for the values of solidarity and social cohesion

Involved in the life of the regions

Close to its customers

High-performer

#### GENERAL PUBLIC

**+3 pts**  
**+4 pts**  
**+4 pts**  
**+3 pts**

#### CUSTOMERS

**+3 pts**  
**+7 pts**  
**+3 pts**  
**+3 pts**

[1] Opinion Way - Barometer of the Paris 2024 Olympic and Paralympic Games - September 2024, change since December 2023. Question: Caisse d'Epargne/Banque Populaire was a partner of the Paris 2024 Olympic and Paralympic Games and the Olympic and Paralympic Torch Relay. Through this partnership, would you say that Caisse d'Epargne/Banque Populaire appears to be a bank... Group image barometer - CSA June 2024 and September 2024.

## 1.4 The Group's business lines

### Retail Banking and Related Business



BANKING & FINANCIAL SERVICES

ADVISORY SERVICES & SPECIALIZED FINANCING

INSURANCE

DIGITAL & PAYMENTS

### Global business lines



CORPORATE & INVESTMENT BANKING

ASSET & WEALTH MANAGEMENT

## 1.4.1 Retail Banking and Insurance

### Banques Populaires

The 14 Banques Populaires are shareholders in BPCE on an equal footing with the Caisse d'Epargne, and are fully-fledged banks owned by their cooperative shareholders. They form a first-rate banking network made up of 12 regional Banques Populaires and two national affinity banks: CASDEN Banque Populaire, the benchmark bank for the French public sector, and Crédit Coopératif, the bank for the social and solidarity economy.

The Banques Populaires are actively involved in local communities and remain true to their entrepreneurial roots, providing their individual, professional, association, corporate and institutional customers with a full range of financing, savings, insurance, payment and specialized financial services (such as private management, leasing, factoring and social engineering).

The Banques Populaires are wholly-owned by their cooperative shareholders. The strength and durability of their cooperative model is based on balanced governance. Members are cooperative shareholders, co-owners of their bank's capital, through the purchase of shares. They elect the directors, who are committed local personalities, at the General Meeting, reinforcing the local character of Banque Populaire institutions.

### Measured and recognized commitments

Each year, the Banques Populaires measure the cooperative and responsible actions they carry out in their regions, mainly in three areas: local proximity, entrepreneurial culture, and cooperative and sustainable commitment. These actions are listed in the cooperative and societal footprint, a tool based on ISO 26000 (the international standard for CSR) which references all the voluntary, non-regulatory and non-commercial actions carried out by the 14 Banques Populaires. As an indication, in 2023, more than 6,400 actions were carried out for an amount of nearly €200 million.

### 2024 KEY FIGURES

**14**

BANQUES  
POPULAIRES

**5.3**

MILLION  
COOPERATIVE  
SHAREHOLDERS

**9.7**

MILLION CUSTOMERS

**29,946**

EMPLOYEES

**€385.8BN**

SAVINGS DEPOSITS

**€300.5BN**

LOAN OUTSTANDINGS

**€6.1BN**

NET BANKING INCOME

## IN 2024

- The Banques Populaires innovated by launching the first packaged responsible incentive contract for their corporate customers.
- The Banques Populaires reaffirmed their role as key partners of farmers, in particular by implementing support measures to help them overcome their cash flow difficulties.
- The Banques Populaires strengthened their positioning with healthcare professionals, notably with the launch of several dedicated solutions.

- The Banques Populaires rolled out their new strategy for young people around three initiatives: the launch of the young entrepreneurs package, the introduction of free international operations, and the launch of the Nathan tutoring offer for the children of their customers.
- Premium Partners of Paris 2024 and Official Sponsors of the *Relais de la Flamme* (Torch Relay) of Paris 2024, the Banques Populaires were strongly committed to the success of the Games (Refer to section 1.3 Highlights / Groupe BPCE contributes to the success of Paris 2024).

## INDIVIDUAL CUSTOMERS

In terms of activity, the year 2024 was marked by a slowdown in the real estate market which had an impact on the momentum of winning new customers: the Banques Populaires recorded a 10.3% decrease in the number of new customers in the retail market.

In Consumer Loans, the pace of development remained brisk, with growth of 1% in production, in line with previous years.

The number of principal active banking customers continues to grow, with stock growth of 1.5%, to 4.65 million principal active banking customers.

In non-life insurance (IARD) and personal protection insurance, the Banques Populaires recorded a decrease of 4% in total gross sales, with a stable sales volume on motor vehicles and a decrease of 4% on the sales of multi-risk home insurance policies, in line with the reduction in the home loan activity. Regarding personal protection, overall sales were stable with significant contrasts in performance between the various solutions: MAV (multi-risk personal accidents) recorded an increase of +15% in the gross sales volume; on the other hand, performance was down on family insurance (-3%) and precautionary insurance (-12%). The range was enhanced with a remote monitoring solution, in partnership with Verisure.

In terms of highlights, Banque Populaire launched several structuring actions.

The new youth strategy was rolled out around three initiatives: the launch of the young entrepreneurs package, combining the opening of a personal bank account and a professional account at a competitive price, a dedicated advisor, and extra-banking services including a training platform specific to entrepreneurship, developed in partnership with the Conservatoire National des Arts et Métiers (CNAM); the introduction of free international transactions (concerning international withdrawals and payments by card, with no ceiling limit, for all their customers aged 18 to 28 with a banking package); lastly, the launch of the Nathan tutoring offer for the children of Banque Populaire customers (with free access to the myMaxicours tutoring platform throughout the school year).

The digital bank savings pathways were strengthened with the selfcare deployment of several products (*Livret de Développement Durable* (LDD) passbook savings accounts, home purchase savings schemes and *Livret Jeunes* youth passbook savings accounts, *Livret dépôt solidaire* deposit passbook savings accounts and CASDEN Banque Populaire passbook accounts). This change meets a real expectation, as illustrated by the number of *Livret A* passbook savings accounts opened in selfcare in 2024 (34,000).

Lastly, Banque Populaire innovated in the field of payment wallet solutions with the launch of solutions in partnership with SwatchPay!, Garmin Pay and Google pay.

- €15.3bn in new loans, -15.9%**
- €152.3bn in loan outstandings, -1.7%**
- €201.7bn in savings deposits, +3.0%**
- 309,091 new non-life insurance policies (IARD)**

## PRIVATE MANAGEMENT

In 2024, the Banques Populaires' activity was sustained in private banking, with an increase in total customer outstandings of +3.2%.

The percentage of on-balance sheet savings increased by 177 points over a rolling 12-month period, thanks to the strategy of supporting non-equipped customers and the conduct of digital marketing actions. At the same time, the Banques Populaires strengthened their green offering with the launch of the CAT VAIR, which meets the needs of their customers looking for responsible, sustainable and environmental investments. Business was also buoyant in life insurance thanks, in particular, to loan issues and protected structured fund solutions; gross inflows from life insurance amounted to €4.03 billion. In individual retirement savings (PERI), a solution favored by French people, the Banques Populaires recorded 35,000 new contracts, an increase of +40% in the number of contracts.

Lastly, concerning financial savings, 2024 was marked by the launch of funds dedicated to sport (€153 million were invested) and solutions to address transition issues (€221 million were invested in Article 9 funds across all individuals and legal entities markets).

Overall, customer satisfaction increased with an NPS of +38. The quality of all these solutions was recognized at the 39<sup>th</sup> edition of the "Corbeilles" of the monthly *Mieux Vivre votre Argent* magazine: Banque Populaire was awarded 3<sup>rd</sup> place in the long-term five year "Corbeille" category.

- 579,145 customers, +2.7%**
- €113bn under management, +3.70%**

## PROFESSIONAL CUSTOMERS

In an uncertain economic environment, the Banques Populaires reaffirmed their commitment to their customers, craftspeople, retailers, self-employed professionals and farmers, at each stage of their projects: creation/installation, development, disposal/transmission. This commitment was reflected in the good resilience in the acquisition of new customers, albeit with a contraction of -4.9%.

In the emblematic franchise market, Banque Populaire remains the leader in the franchisor segment (with 60% of the Banques Populaires customer franchise networks) and in the franchise segment (with 25% penetration rate).

Despite a difficult economic situation in certain sectors of activity (construction/masonry, agriculture, clothing, etc.), credit flows held up well, at €162.8 billion, a very slight decrease of -0.2% on the previous year. The intensity of the relationship with professional customers also increased, with an increase in the number of active equipped customers of +2.7% year-on-year and an increase in the number of customers with dual active relationships by +3.7 %.

In terms of financing, equipment loans to professionals recorded a further decline but which was less significant than in 2023. This decrease is the result of a slowdown in demand for financing, in a context of economic and political uncertainty. Conversely, the number of equipment leasing financings increased by +2.1%, confirming the Banques Populaires' commitment to support professionals in their development projects.

In insurance, the number of contracts sold rose by +7%, a trend driven by professional motor insurance (+10%) and personal protection (+6%).

In employee savings, a +30% increase in outstandings was recorded, reflecting customers' growing need to prepare for retirement.

Lastly, the number of premium cards rose by +2.1%, boosted by the partnership with Visa in connection with the Paris 2024 Olympic and Paralympic Games.

## CORPORATE CUSTOMERS

In 2024, Banque Populaire continued its drive to win over corporate customers (more than 9,500 new customers), with a particularly marked increase in the mid-sized companies segment (almost +10%), in line with its strategic mid-sized companies program. This momentum can also be seen in the intensity of relationships with positive growth in active and active equipped customers, and a customer stock that recorded growth of more than 3.5%. This change is reflected in a significant increase in credit flows entrusted by corporate customers and the symbolic crossing of the €500 billion mark over a rolling year. On the credit side, investment loans are up by 2% in 2024 and short-term loans are holding up positively. In line with the Climate priority of Groupe BPCE's VISION 2030 strategic project, the Banques Populaires continued to support the ESG transition of their customers in 2024. Following the deployment of the "BP impact" loan throughout the country in 2023, subscriptions accelerated with a 3.5-fold increase in the number of contracts and a +46% increase in production by amount. Same focus on green financing with an increase in production of +2%. A collaboration with the Impact France movement was also launched to promote the impact score among business leaders. To meet companies'

This dynamic activity was accompanied by a historically high level of customer satisfaction, with an NPS of +23.

In 2024, Banque Populaire strengthened its presence with two key customer bases.

In the context of the crisis in the agricultural sector, it reaffirmed its role as a key partner of farmers, by implementing support measures to deal with the cash flow difficulties encountered by the profession.

It also launched three new flagship solutions for healthcare professionals:

- The NEXT SANTE affinity platform, which offers advice and practical information to all healthcare professionals, regardless of their specialty, and gives access to a dedicated Banque Populaire expert;
- Financing of €150 million, in partnership with the European Investment Bank, to facilitate the installation of new practitioners, in particular in high-tension areas in order to offer better access to local care in the regions;
- Finally, the "Zero Medical Desert Loan", a 0% financing up to €20,000, to encourage doctors to set up in medical deserts.

The year was also marked by the strengthening of the Banques Populaires' positioning as preferred partners of accountants thanks to the launch of new dedicated offers, such as the electronic invoicing offer of the subsidiary iPaidThat, acquired by Groupe BPCE in 2024.

### • 1.2 million professional customers

**• 558,632 tradesmen**

**• 185,517 liberal professionals**

**• 76,319 farmers**

**• €74.7bn in loan outstandings, -1.0%**

transition challenges, the Banques Populaires offered tools to support the digital transition, in particular for new payment methods and digital monitoring, thanks to the full digital management of international transactions, transfers with GPI Tracker, or their trade activities with Trade Tracker. Protection against cyber risks is not neglected around three lines of security: anti-fraudulent email software and training for employees, in partnership with Mailinblack; cyber security insurance offers; and tools against banking fraud with SuiteEntreprise.com. Lastly, Banque Populaire broke new ground by launching the first packaged responsible incentive contract. It makes it possible to involve all employees in the company's results and to increase the incentive bonus thanks to the achievement of CSR criteria. In addition, in 2024, the number of customers supported by employee savings plans was up by +32%.

**• 164,259 corporate customers, +3.7%**

**• 268,691 non-profits and institutions, +2.0%**

**• No. 1 bank for corporates, 44% are customers**

**• €44.0bn of medium- and long-term loan outstandings**

## COMMUNICATION

One year after its launch, Banque Populaire's communication territory continued to focus on a buoyant discourse on successes. Thank to a constant presence via radio, Internet, social networks, billboards ..., the brand gained ground in terms of spontaneous notoriety, particularly with its historical targets: professionals (+4 points) and companies (+5 points). The year will, of course, remain marked by the Paris 2024 Olympic and Paralympic Games, for which Groupe BPCE was the first Premium Partner. The global success of the event reflected on Banque Populaire, which was the Official Sponsor of the *Relais de la Flamme* (Torch Relay). The brand generated 1,000 meda mentions and 259 million contacts through the media. It also reached 8.5 million spectators along the roadsides and at celebration sites.

### CASDEN BANQUE POPULAIRE

CASDEN Banque Populaire, a cooperative bank serving specifically members of the French civil service, continued its development. In 2024, it won over 79,798 new cooperative shareholders, of which 66% came from the civil service excluding National Education. Among these new CASDEN cooperative shareholders, 52,380 are also Banque Populaire customers. Today, it brings together nearly 2,359,980 Cooperative shareholders. In 2024, CASDEN maintained its level of new home loans, in a tense market with the distribution of nearly 12,000 home loans. In order to facilitate the first-time home ownership of young civil servants, the Starden Immobilier loan, previously reserved for cooperative shareholders under the age of 30, is now available up to the age of 35, in order to finance a principal residence at a fixed rate. The Real Estate Starden Loan is cumulative with the PTZ (interest-free loan) and the "PTZ + X" (additional loan to the PTZ, granted up to €25,000, up to double the limit of the PTZ). As part of its premium partnership with the 2024 Paris Olympic and Paralympic Games, CASDEN launched the CASDEN Sport loan to encourage its members to take part in sports by enabling them to finance their sports equipment. CASDEN Banque Populaire is committed to supporting its Cooperative shareholders in terms of the ecological transition. With the Cozynergy offer, CASDEN offers them a turnkey service to

carry out their energy renovation work. It was the leading Banque Populaire bank on leads for the Cozynergy offer in 2024. And, out of more than 1,500 cooperative shareholders who have completed their projects, 85% are satisfied with its support and 90% believe that the solutions proposed have enabled them to better control the cost of their work. Parnasse Garanties, a surety insurance subsidiary held by CASDEN Banque Populaire at 80% and by MGEN at 20%, now insures the new guarantees of the MGEN mutualists and the entire portfolio of MGEN stock has been transferred to it. More than 57,000 guarantees were taken over by Parnasse Garanties, representing more than €2 billion. The diffusion of the "History, sport and citizenship" exhibition, created with the ACHAC research group continued in schools and public sector establishments. Placed under the high patronage of Emmanuel Macron, this educational program on the history of the Olympic and Paralympic Games is part of the Heritage of Paris 2024 component. Nearly 9,000 events were organized around the exhibition, already having attracted 8.5 million visitors. Finally, the third edition of the *Défi des Pas*, a sporting and solidarity-based challenge organized by CASDEN and Banque Populaire, raised €30,000 for the Fondation des Hôpitaux.

- **More than 2.3 million cooperative shareholders.**
- **More than 10,000 activists: 248 CASDEN delegates and 10,080 correspondents**

### CRÉDIT COOPÉRATIF

As a reference bank for the social and solidarity economy, real economy companies and committed individual customers, Crédit Coopératif is committed alongside its customer-cooperative shareholders to build a fairer, more inclusive, more local economy that is respectful of the environment.

In 2024, Crédit Coopératif recorded an increase in its customers, particularly individual customers (+4.2%). This momentum is reflected in a significant increase in the number of cooperative shareholders, both legal entities (+4.9%) and individual customers (+11.6%).

In the retail market, the launch of the Family plan was one of the highlights of the year. This traced bank account includes an *Agir* solidarity bank card and the possibility for each family member to personalize their commitment and choose the association they wish to support via a micro-donation system. This solution offers a single and advantageous monthly contribution for the entire family, while preserving everyone's financial autonomy.

Other solutions have been launched, such as the Millevie retirement savings plan, which provides additional income for retirement while opting for savings with a positive social and environmental impact.

In line with the challenge of offering the same service face-to-face or remotely, online banking continued to expand its services with the online subscription of non-life insurance policies (IARD) and the PER (retirement savings plan), and online payments without providing a bank card number.

At the same time, after Toulouse and Lyon, a third branch dedicated to Individual customers was created in Grenoble. Lastly, customer satisfaction is up sharply with an NPS of 35.

In the legal entity market, two offers were launched in collaboration with recognized partners: Iremia santé (a specialist in the management of third-party payment and administrative conduct of healthcare professionals, which supports customers in managing third-party payments (*tiers payant*) and reducing payment terms), as well as Mailinblack (cybersecurity experts who offer solutions to combat IT attacks) for the security and peace of mind of its customers on a daily basis.

The "Tap to Pay" solution was also offered to customers with a compatible Android smartphone or tablet. Thus, Crédit Coopératif offers a payment solution adapted to all types of customers, from one-off needs to expert solutions.

Lastly, Crédit Coopératif supported its legal entity customers in their ecological transition by deploying strategic ESG interviews on a massive scale.

The satisfaction of legal entity customers is up sharply with an NPS of 10.

- **138,516 cooperative shareholders**
- **423,048 customers**
- **Over €7.1 million in donations, raised from solidarity-based products, distributed to 59 associations**
- **€2.7bn in new amortizable loans paid (+47%)**

## Caisse d'Epargne

The 15 Caisse d'Epargne are equal shareholders of BPCE with the Banques Populaires, and are fully-fledged regional cooperative banks. Committed to local community life, they offer their individual, professional, association, corporate, institutional and local authority customers a comprehensive range of financing, savings, private management, insurance, payment and specialized financial services (such as leasing and factoring). They make decisions and act locally, in a short circuit, and reinvest their customers' savings where they live to finance useful projects close to home (schools, hospitals, associations, etc.).

As cooperative banks, the Caisse d'Epargne belong solely to their 4.4 million cooperative shareholders, who participate in the decisions of their bank, voting on resolutions at the General Meeting and electing their representatives, the 2,500 Directors, from among their peers. Cooperative shareholders and directors are brought together in the local savings companies (LSC), which hold part of the capital of a Caisse d'Epargne and constitute a local tier, reinforcing the regional anchoring, proximity and expression of the cooperative shareholders.

### At the service of local economic, social and environmental development

The Caisse d'Epargne are the only banks to provide long-term support to all players in a given region: individual customers, businesses, professionals, social housing and social and solidarity economy players, institutions, local authorities and associations. As such, they have the capacity to create the synergies required for local development.

In 2023, the 15 Caisse d'Epargne launched their Utility Contract to strengthen their commitment to the regions, for the benefit of those who live there.

This contract comprises 16 commitments broken down into concrete actions to be:

- **100% useful to economic development:** as banks serving all their customers and their territory, but also as local businesses and major employers in the region;
- **100% useful to the environmental transition:** by building solutions to enable everyone to become a player in this transition, and by financing projects that will help accelerate it in local areas;
- **100% useful to social progress:** as cooperative banks, having always been committed to the principles of solidarity and the fight against exclusion.

### IN 2024

- The Caisse d'Epargne strengthened their customers' insurance equipment thanks to the development of a global strategy on protection, property insurance, personal risk insurance and remote monitoring.
- The Caisse d'Epargne have launched many innovative payment solutions in partnership with Garmin Pay, SwatchPay and Google Pay, as well as the peer-to-peer solution, WERO.
- The Caisse d'Epargne were one of the lead arrangers of the first French gigafactory project, "Verkor", established in Dunkerque.

### 2024 KEY FIGURES



- The Caisse d'Epargne confirmed their commitment to the sports sector through the distribution of the EIB budget for the renovation of sports facilities and participation in the "swimming pool plan".
- The Caisse d'Epargne, Premium partners of Paris 2024 and Official Sponsors of the *Relais de la Flamme* (Torch Relay) of Paris 2024, were strongly committed to the success of the Games (Refer to section 1.3 Highlights / Groupe BPCE contributes to the success of Paris 2024).

## INDIVIDUAL CUSTOMERS

Supporting young people and families has been a common thread in the strategy of the Individual customers market, with a strong challenge to win new customers and provide access to banking services.

The household mortgage market share was 14.02%, up +19 basis points year-on-year. The Caisses d'Epargne have rolled out several innovative solutions to support their first-time home buyer customers, particularly young people under the age of 35.

Supporting households in the energy renovation of their homes remained a priority in 2024 with the launch of an impact real estate loan offer and a large-scale *Renov' énergie* campaign on the financing of works.

In terms of inflows, activity was particularly dynamic in life insurance with gross inflows of €13.7 billion, generating an overall surplus of €4.3 billion. This activity was boosted by the marketing of three Natixis CIB loans and the deployment of a support approach for customers to prepare for their retirement.

The Caisses d'Epargne have also strengthened their customers' insurance equipment thanks to the development of a global strategy for protection, property insurance, personal risk insurance and remote monitoring - thanks to a partnership with VERISURE.

In the field of payments, the Caisses d'Epargne have launched numerous innovative solutions in partnership with Garmin Pay, SwatchPay and Google Pay, not to mention the peer-to-peer payment solution, WERO.

In the end, the Caisses d'Epargne maintained their strong growth in customer satisfaction in the retail market with an NPS of 23, i.e. +7 points compared to 2023. The favorable trend in satisfaction also concerns young customers, with a 4-point increase in NPS over 18-24 year olds.

- **€207.7bn in loan outstandings, +0.8%**
- **€408.1bn in savings deposits, +3.4%**
- **€13.7bn collected in life insurance, +1.1%**
- **6.5 million non-life insurance contracts marketed, +2.1%**

## PRIVATE MANAGEMENT

The Caisses d'Epargne continued their acquisition momentum with 160,000 new Premium customers and growth of €6 billion in outstandings. In total, 3.4 million customers entrust the Caisses d'Epargne with a total amount of €312 billion in savings. The momentum around life insurance and Individual Retirement Savings Plans was particularly noteworthy, with an

inflow of €10.5 billion and surpluses exceeding €3 billion. At the same time, banking services increased, with 70% of principal banked customers, as well as equipment in loans, insurance and protection. The satisfaction of high net-worth customers is constantly increasing, with a net promoter score (NPS) of +29.

- **3.4 million Premium customers**
- **€312bn in assets under management, +3.31%**

## PROTECTED PERSONS

The Caisses d'Epargne remain the leading bank for protected persons, persons under guardianship, trusteeship and dependent adults living at home in France. Across France, 200 specialized advisors are on-hand to assist family representatives and legal guardians.

The year was marked by the generalization of the new version of Webprotection, an online banking service for family or professional representatives of people under legal protection.

- **350,737 customers**
- **€12bn in outstandings**

## PROFESSIONAL CUSTOMERS

Despite a tense economic context, more than 44,000 new Professional customers were gained, representing growth in the customer base of 2.1% year-on-year. Thanks to numerous actions implemented in synergy with the Premium market, the stock of customers with dual Premium relationships increased by 6.4% to reach more than 87,000 customers. In 2024, the Caisses d'Epargne strengthened their positioning as privileged partners of healthcare system players, including healthcare professionals, through several actions:

- The launch of the "EIB Health Pros Budget" subsidized-rate financing offer made available by the European Investment Bank and dedicated to business creation or recovery projects;
- The provision of SantExpert, an online space dedicated to healthcare professionals;
- The development of key partnerships with renewed support for the ISNI (InterSyndicale Nationale des Internes) for the second year running in order to provide long-term support to medical interns and future healthcare professionals. Two new partnerships were forged: one with CERP Rhin Rhône Méditerranée (merged with CERP Rouen in July 2024) to support the installation of young community pharmacists and the other with Médecins Solidaires, to support the development of the association that fights against medical deserts in rural areas.

Among the other highlights of the year, the Caisses d'Epargne launched new non-banking offers: remote monitoring with Verisure and meal and gift vouchers with Swile.

Lastly, the digitalization of customer journeys continued with the development of two new self-care subscription pathways on the Retirement Savings Plan and Tap to Pay offers.

- **447,241 customers, +2.2%**
- **€4.3bn in loan outstandings**
- **8,560 employee savings contracts signed**
- **16,716 Pro non-life insurance policies (IARD) taken out**
- **34,522,109 personal protection insurance contracts subscribed**

## CORPORATE CUSTOMERS

With more than 38,800 customers (VSEs, SMEs and mid-sized companies), the Caisses d'Epargne continued their commitment to business development in 2024. As a reference partner for the regions, they have fully played their role with all economic players to promote their growth and that of the regions, not only by meeting their financial needs but also by supporting them in their transition challenges.

The Caisses d'Epargne confirmed the acceleration of their support for the decarbonization of the economy through the deployment of a strategic ESG dialog with business leaders, the increase in their production of green financing and the increase in power of the marketing of Impact Loans dedicated to SMEs and mid-sized companies. In concrete terms, they encourage companies to integrate more non-financial criteria into their activities. This system has been audited by Moody's ESG Solutions, one of the world leaders in ESG (Environment, Social and Governance) analyses.

This year, the Caisses d'Epargne anticipated significant regulatory and societal changes to provide their corporate customers with genuine support.

The law on value sharing requires companies with 11 to 49 employees to set up a legal value-sharing scheme, as of January 1, 2025.

E-invoicing becomes mandatory for all companies subject to VAT in France, between July 1, 2024 and January 1, 2026, requiring the choice of a platform for the exchange of invoices.

Finally, cybersecurity has become a priority because it is no longer a question of knowing "if" a company is at risk of malicious cyber acts, but "when" it will occur.

In response to all these challenges, Caisse d'Epargne has structured its offers and strengthened its awareness-raising process around these crucial themes.

In the agricultural sector, the member cooperatives of the UFG (Union Finances Grains) were supported by the implementation of the NeuCP (Negotiable European Commercial Paper) program. This issue of short-term negotiable securities represented a credit line of around €132 million for the Caisse d'Epargne network.

The Caisses d'Epargne also confirmed their position as Industry bankers. Their average penetration rate is 20%, including industries both inside and outside of energy.

Through its Néo Business program, the Caisses d'Epargne continued to support the development of innovative companies throughout France and in all business sectors. They now support 2,000 start-ups/scale-ups in their growth with dedicated solutions.

- **38,807 customers (+3.4%)**
- **3,352 new relationships (-8.6%)**
- **€34.1bn in MLT loan outstandings (+1.7%)**
- **€3.3bn in MLT commitments (excluding CBM & CBI)**
- **€19.4bn in term deposit outstandings (+12.9%)**

## FINANCIAL ENGINEERING

The Caisses d'Epargne's financial engineering activity is growing. It reached €128 million in net fees and commissions generated in 2024, up 25% year-on-year. Over the duration of the 2020-2024 strategic plan, the amount of net fees and commissions generated was multiplied by four. This level of performance validates our choice of organization of the activity around financial engineering teams located locally, as close as possible to the operations and regions, supported where necessary by the action of Groupe BPCE's subsidiaries and specialized structures.

In terms of private equity activities, the activity of the Regional Investment Companies combined with the support of national vehicles generated a capital gain of approximately €20 million.

In addition, in 2024, a new debt fund, backed by a syndication desk, was launched. Fully subscribed by the Caisses d'Epargne for an amount of €535 million, it meets the financing needs of mid-sized companies. By creating this original system, the Caisses d'Epargne are opening up a new asset class to institutional investors, those of regional mid-sized companies, and enabling these mid-sized companies to diversify their sources of financing at the best price while benefiting from the support of their long-term operations.

Lastly, the Caisses d'Epargne supported emblematic projects in 2024. Drawing on the resources and expertise of the renewable energy and energy transition debt fund launched in 2022, they were among the lead arrangers of the Dieppe le Tréport and Yeu Noirmoutier offshore wind farms, as well as the first French gigafactory project, "Verkor", located in Dunkerque.

## INSTITUTIONS

The Institutional market is facing many transitions that require very heavy investments. As such, I4CE (the French Institute of the Economy for the Climate) calculates the additional need for energy, transport and decarbonization for local authorities at €11 billion per year. As for social housing, 1.2 million housing units must undergo an energy-efficient renovation before the end of 2025.

In this context, the Caisses d'Epargne confirmed their presence with their customers to serve the regions. They remain the leading private banks for local authorities, with €26 billion in outstandings and almost €2.7 billion in new financing loans. They are also the leading private bankers for social housing, with Habitat en Région, and for the semi-public sector, with over €2.1 billion in new MLT loans and €11.2 billion in MLT loan outstandings. At the end of December 2024, inflows totaled €9.4 billion (including demand deposit accounts).

In the Professional Real Estate market, the decline in new construction activity continued. Short-term financing for real estate professionals, developers and property dealers was down - 10.5%. Long-term financing remained stable at +3.4%.

In 2024, the Caisses d'Epargne confirmed their commitment to the sports sector through the distribution of the EIB budget for the renovation of sports facilities and participation in the "swimming pool plan" alongside Union Sport et Cycle.

In addition to the ESG questionnaires and the distribution of green or impact loans, the Caisses d'Epargne's commitment to the ecological transition was further strengthened through their participation in the Métamorph-OSE program. This Groupe BPCE program operationally implements Groupe BPCE's Impact strategy on BtoB customers. It is based on a new commercial approach, tools and specific training. It mobilizes elected officials, companies, associations and citizens to accelerate the process of solidarity and ecological transition in the regions.

Lastly, 2024 was marked by the equity merger with Finances & Territoires, a consulting firm specializing in public financing. This decision will enable the Caisses d'Epargne to establish a long-term approach to bank financing and maximum mobilization of support mechanisms for Institutional investors.

## SOCIAL ECONOMY

Caisses d'Epargne is a leading financier of the SSE sector, with loan outstandings of €6.5 billion in 2024, and supports more than 20,600 customers, including associations and other SSE companies. In the field, 130 account managers, dedicated to this not for profit clientele, master all the legal, tax and governance specifics and business models unique to these associations, foundations and impact companies. Over 1,000 new relationships were entered into in 2024. This development is based on a long-standing partnership with the entire SSE

ecosystem and social innovation support networks (ESS France, France Active, Impact France movement, La Ruche, etc.), as well as main industry federations (Nexem, FEHAP, FNOGEC, etc.). In 2024, a new national partnership was signed with Le Kiif, an alliance of ten incubators, located in nine French regions, which support the spin-off or development of socially innovative projects in rural areas

**· 23.2% credit market share (source: Apri)**

**· €696m in new medium- and long-term loans**

## COMMUNICATION

Official sponsor of the Olympic Torch Relay and Premium partner of Paris 2024, Caisse d'Epargne deployed an ambitious communication system for the benefit of the brand's reputation and image: 4,500 press coverage mentions (TV, PQN, PQR), 8.5 million people present on the Relay route, the first advertising announcer of an opening ceremony followed by 24.4 million French viewers, more than 600 TV trailers broadcast during the Games. Caisse d'Epargne also launched several communication

campaigns on essential topics for its customers, in particular, the energy transition (with a new TV film) and savings. At the same time, the brand strengthened its digital presence and launched a TikTok account for young people (5.5 million videos viewed).

In 2024, Caisse d'Epargne received 12 professional awards recognizing the performance of its communication systems (*Grands Prix Stratégie*, *Top Com*, *Grands Prix du Sport Business*, etc.).

## Banque Palatine

Banque Palatine, a 100% subsidiary of Groupe BPCE, is mainly dedicated to mid-sized companies, executives and private banking. For more than 240 years, Banque Palatine has been working alongside entrepreneurs on both a professional and personal level. It provides them with a range of banking products (current accounts, real estate and personal loans, financial investments, financing solutions to meet environmental challenges) and insurance products. Its network consists of 36 offices in France.

Banque Palatine offers value-added expertise dedicated to supporting its customers' growth and performance: wealth, legal and tax engineering, investment advice, global approach to managers' assets, corporate finance, specialized approach to real estate, trade finance, customer desk, etc.

In the regulated real estate market, where the Bank is the market leader, and in the audiovisual market, where it is a key player, it deploys a dedicated national organization.

Its signature "The art of being a banker" illustrates Banque Palatine's determination to develop a model of close relationships based on excellent support for its 13,500 corporate and 46,000 private customers.

Banque Palatine is notably a patron of the French Sports Foundation. Through this sponsorship, Banque Palatine finances the training, socio-professional integration and retraining of four top athletes.

### 2024 KEY FIGURES



In 2024, the drive to win over companies with revenues exceeding €15 million continued, with 248 new customers active in this segment. Banque Palatine recorded strong momentum in attracting private customers, executives and senior executives with 1,056 new relationships. Inflows in financial savings, equipment of customers with savings products, and the performance of wealth audits also showed a very good trend. On the other hand, the distribution of home loans is behind schedule by 25%.

Structured financing transactions recorded a sustained performance, generating income from fees and commissions of €12.9 million. At the same time, new corporate loans reached €2.2 billion, of which €0.6 billion in structured financing.

In terms of payments, Banque Palatine now offers transfer initiation, which allows companies and property managers to offer a new simple and secure means of payment for their collections and simplify their bank reconciliations.

In terms of innovation, Banque Palatine, with Groupe BPCE, conducted two pilots on generative AI technologies: one on reading and extracting the minutes of General Meetings in real estate, the other on the preparation of interviews between advisors and prospects or customers.

In 2024, Banque Palatine unveiled its purpose, the foundation of its new strategic plan "PALATINE 2030", focused on three pillars: customers, risks and people and obtained the CSR Committed label from AFNOR.

## BPCE Assurances

BPCE Assurances is Groupe BPCE's Insurance division. A fully-fledged insurer, it designs, distributes and manages a comprehensive range of personal and non-life insurance products for customers of Groupe BPCE's banking networks:

- personal insurance: life insurance, retirement savings, borrower insurance and individual and professional personal protection insurance;
- non-life insurance: motor insurance, multi-risk home insurance, supplementary health insurance, personal accident insurance (GAV), multimedia equipment insurance, legal protection, parabanking insurance, professional car and multi-risk insurance, etc.

BPCE Assurances' insurance subsidiaries (BPCE Assurances IARD, BPCE IARD, BPCE Vie, BPCE Life) do not distribute their products. The Group's banking networks distribute their insurance<sup>(1)</sup> products.

**Personal insurance business** was dynamic during 2024, with gross inflows reaching €15.1 billion in savings, marking an increase of 17% compared to the previous year.

The year was marked by the launch, within the Crédit Coopératif network, of the Millevie retirement savings plan, which makes it possible to build up additional income for retirement while opting for savings with a positive social and environmental impact.

In borrower insurance (ADE), the number of termination requests by borrowers stabilized after the entry into force of the Lemoine law. In addition, in a context of stagnation in new home loans, the production of borrower insurance contracts remained limited in the first half of the year before rising again in the second half, at the same time as the fall in interest rates. In 2024, the ADE offer has evolved twice. First of all, the addition of a new "Family assistance" cover makes it possible, when an insured family is faced with the illness, disability or serious accident of one of their children, to alleviate the household's economic situation by taking on part of the loan repayments. Then, people who have overcome breast cancer and are in the remission phase can now take out a borrower insurance policy for a real estate or professional project, without additional premiums and exclusion, even partial, and without waiting for the legal period of five years set by the law.

**Non-life insurance (IARD) business** recorded a good level of customer growth, both in the individual customers (+2%) and professional customers (+6%) markets. More specifically, with regard to the Caisses d'Epargne network, 35% of customers are now equipped with non-life insurance (IARD)/personal protection solutions, six months ahead of the target set in the BPCE 2024 strategic plan.

Several highlights marked the year 2024:

- Firstly, the deployment of non-life insurance (IARD) products in the networks of Société de Banque et d'Expansion (a joint subsidiary of BRED Banque Populaire and Banque Populaire Val de France), Crédit Coopératif and BRED Banque Populaire, including in French overseas territories.
- Then, the launch of a pilot to test a new distribution model for the health product in six customer relationship centers.
- Lastly, the launch of the Sightcall video assistance solution, rolled out in the MRH and AUTO scope, which enables managers to assist their policyholders during the reporting and management of a claim. The policyholder can show the damage in real time and be guided remotely, thus simplifying the interactions and the identification of the claim. This solution enabled BPCE Assurances IARD to win the *Argus d'Or* 2024 claims management award.

Finally, it should be noted that the exceptional rainfall, which affected many regions of France, strongly impacted the activity of BPCE Assurances' centers of expertise.

[1] With the exception of BPCE Life, a subsidiary of BPCE Assurances, which deals directly with certain customers outside the Banque Populaire and Caisse d'Epargne networks.

## The Digital & Payments division

The Digital & Payments division brings together all of Groupe BPCE's business lines and expertise in the fields of innovation, digital, data and artificial intelligence, payments, and trade finance with Oney.

**Oney**, a subsidiary of Groupe BPCE (50.1%) and ELO (formerly Auchan Holding) (49.9%), is a French bank with a European dimension, specializing in payments, consumer financing, insurance and the fight against fraud. Founded in 1983 and a player in new modes of consumption, it supports the daily lives of more than 7 million customers and the development of more than 37,000 merchants and e-merchants by designing solutions for payments, financing, insurance and the fight against fraud. The mobilization of the expertise of its 1,900 employees worldwide allows Oney to offer seamless and secure in-store and online shopping experiences. Oney is currently the leader in payment in three or four installments by bank card in France and, via its subsidiary Oneytrust, in fraud detection and digital identification. Oney is present in 10 countries in Europe.

**BPCE Payment Services**, with its recognized expertise in the field of electronic payment processing and payment flows, supports Groupe BPCE's banks and subsidiaries as well as external customers consisting of financial institutions and payment service providers. The subsidiary now manages more than 33 million payment cards, 11 billion transactions per year, and more than 500,000 merchant contracts for their needs in payment terminals and associated services. Its pioneering culture in terms of innovation has enabled the Group's institutions to position themselves as pioneers in a number of payment market standards, such as Apple Pay, instant transfers and more recently, Tap to Pay.

### IN 2024

2024 was marked by several structuring transactions.

BPCE and BNP Paribas announced their project to create a European player in payment processing, to equip themselves with the best technology in terms of payment processing for cardholders and merchants. This processor aims to handle all card payments in Europe from BNP Paribas and Groupe BPCE, accounting for 17 billion transactions, and could also be opened to other banks. It would thus be the No. 1 processor in France, and both Groups share the ambition to make it one of the Top 3 processors in Europe.

In 2024, the European Payments Initiative (EPI) announced the launch of Wero, the European instant account-to-account payment solution. With Wero, Groupe BPCE now offers all Banque Populaire and Caisse d'Epargne customers a new instant account-to-account payment solution that meets new expectations. As a pioneer in this area, Groupe BPCE successfully completed the first cross-border instant payment transactions in December 2023.

Groupe BPCE and Oney have partnered with Leroy Merlin to support the customers of the Banques Populaires and the Caisses d'Epargne in their energy renovation projects, from financing to completion of the works. Customers benefit from a turnkey program, with a global and integrated solution, and a complete range of financial solutions including the Eco-Loan at Zero Interest Rate.

**Payplug**, an omnichannel payment solution, specializing in credit card payments and payment acceptance and acquisition offers, this fintech from the BPCE Digital & Payments division is aimed at retailers and e-retailers of all sizes for which the European market and its various local payment methods is a priority issue.

**Xpollens**, a Groupe BPCE Banking as a Service Platform, enables companies to offer payment services with accounts and cards, as well as the automation of payment flows in the business line interfaces of companies.

In addition, the division has three departments:

- **The Digital customer department**, composed of digital experts who design remote banking for the Group's institutions, and ensure its continuous improvement by developing the best applications thanks to AI and Data.
- **The AI & Data department** designs and deploys services and tools that exploit the potential of data, for the benefit of the competitiveness of each of the Group's business lines. By placing artificial intelligence at the service of performance and simplicity, they enrich the customer experience, optimize processes for advisors, and facilitate the daily lives of all Group employees.
- **The Innovation department** whose mission is to build new sources of revenue, incubate internal and external strategic projects and participate in the capital of technology companies. Its work focuses on open finance, blockchain, new payment methods and the energy transition.

The Group's Digital Banking system has increased the number of new functionalities offered to customers of the Banque Populaire and Caisse d'Epargne networks, with the top 10 current customer transactions already available in self-care. And also through a winning mobile strategy that has led to a significant increase in active mobile customers. The applications show a growing use by individual customers, professionals and companies and they retain very high scores (4.7/5 on the App Store, for example).

Lastly, in July 2024, Groupe BPCE acquired iPaidThat, a specialist and leading player in invoicing and business activity management. The integration of iPaidThat into the Digital & Payments division accelerates the development of these solutions and significantly enriches the digital experience offered to the Group's professional and corporate customers.

On the innovation front, the Digital & Payments division confirmed its dynamism through several initiatives:

- First, the launch of the "Tap to Pay" offer for customers of the Banques Populaires and Caisses d'Epargne equipped with Android smartphones. This service, which allows users to accept contactless payments via their smartphone or tablet, can be used on the main payment schemes. Groupe BPCE thus became the first banking group in France to offer this new generation payment solution on the two main operating systems on the market.

- Then, access to the SwatchPAY! Contactless payment solution. Banque Populaire and Caisse d'Epargne customers were the first in France to be able to make their purchases safely with a simple movement of the wrist, thanks to their watch equipped with contactless payment technology.
- Groupe BPCE has become a partner of Garmin, the world's leading supplier of navigation products and one of the first manufacturers of sports connected watches to integrate contactless payment.

- Lastly, in accordance with the "VISION 2030" strategic plan, the "AI for all" program was rolled out with the launch of the generative AI tool MAiA which, at the end of December 2024, had 26,000 user employees in the Group and which aims for a target of 50% of employees adopters by 2026.

In collaboration with COJOP and Visa, BPCE's Digital & Payments division, with its fintech Payplug, handled the processing of all **3 million transactions** (from more than 170 countries), with a quality of service that can be summed up in one figure: **the acceptance rate reached 98%**, well above the standard of 92% in France. At the same time, Visa (the official supplier of the International Olympic Committee) entrusted BPCE's Digital & Payments division with the management of payments within the Paris 2024 forums during the 29 days of competition.

## The Financial Solutions & Expertise division

The Financial Solutions & Expertise (FSE) division brings together BPCE's expertise in financing, insurance, custodial and advisory services for the Group's corporate customers.

**The entities that make up FSE are:**

### FOR THE FINANCING BUSINESS LINES

**BPCE Financement** develops offers and complete solutions for the management of revolving loans and personal loans for Groupe BPCE's networks.

**BPCE Lease** offers a complete range of rental solutions: equipment and real estate leasing, trust, long-term vehicle leasing, leasing with purchase option, boating or automotive leasing, IT operational leasing, and renewable energy financing.

**BPCE Factor** develops factoring solutions for companies of all sizes, at any stage of their growth process (creation, development, external growth, international development, etc.)

**SOCFIM** is a leading player in the real estate financing market, covering the whole of France and all asset classes: new and existing housing, managed housing (students and seniors), offices, retail and logistics warehouses.

### FOR THE INSURANCE BUSINESS LINES

**Compagnie Européenne de Garanties et Caution (CEGC)** offers a wide range of financial guarantees in all of the Group's markets: individuals, professionals and companies, real estate, social economy and social housing.

It should be noted that CEGC joined the Insurance division as of January 1, 2025. This new organization is part of our strategic project VISION 2030, one of the objectives of which is to become the fourth largest insurer in France.

### FOR THE CUSTODIAL AND ADVISORY BUSINESS LINES

**BPCE Solutions immobilières** is a major player in real estate consulting in France. It comprises three business line divisions: Expertise & Consulting, Residential, Investment & Rental.

**EuroTitres** develops a comprehensive range of services for the custody of securities accounts and the management of transactions carried out by individual customers: stock market, mutual funds, securities transactions, portfolio statements, tax forms, etc.

**Pramex International** specializes in advising French start-ups, SMEs and mid-sized companies on international expansion, either through internal growth (creating and overseeing foreign subsidiaries) or external growth (international acquisitions).

## IN 2024

**BPCE Financement** With total outstandings of €37.1 billion in 2024, BPCE Financement strengthened its position as the leading player in consumer loans in France with a market share of 18.07% in the third quarter of 2024, excluding LOA (lease with purchase option), down -5.1% (source: ASF at the end of November 2024). The year was marked by the overhaul of the revolving credit underwriting process across all institutions, with high levels of satisfaction from advisors. Significant investments in Artificial Intelligence were made, particularly in the orchestration of customer contacts, enabling a significant increase in the contribution of digital marketing to total financing. In addition, an allocated credit chain has been developed for the financing of energy renovation through an initial partnership with Cozynergy.

**BPCE Lease** After record production in 2023, BPCE Lease again recorded a significant increase in production of +5%. Several areas even outperformed, such as equipment leasing (+10%), renewable energy financing (+17%) and long-term leasing (+22%). Several highlights marked the year:

- The takeover of the new production of Banque Populaire Rives de Paris under a commissioning scheme.
- Acquisition of a majority stake in SIMPEL, a specialist in the management of rental flows and B2B and B2C subscriptions.
- The launch of the Société Générale Equipment Finance (SGEF) portfolio and booking takeover project.

Lastly, a few large-scale projects were financed in 2024, such as the Hilton hotel in Sevilla, the logistics warehouse in Moussey-le-Neuf (Seine et Marne), 34 electrical equipment for Spanish airports, or the electrolyzer gigafactory in Belfort (Territoire de Belfort).

**BPCE Factor** In 2024, BPCE Factor handled 11 million invoices, supporting the changing working capital requirements of companies, both in their day-to-day business and as they grow. With a 25% market share in France, BPCE Factor is the leader in the factoring market in terms of number of contracts. Its factoring revenues amounted to €61 billion. The year was marked by the continuation of a major program to develop the customer experience, initiated in 2023: creation of an onboarding unit for new customers, deployment of a modernized telephone system, expanded contact hours and enhanced customer relationship intensity through new contact channels. These items resulted in a two-point increase in customer NPS over one year. Finally, for the ninth consecutive year, Bureau Veritas Certification confirmed BPCE Factor's service certification and label, recognizing the high level of quality perceived by customers, with 92% overall satisfaction.

**SOCFIM** In a real estate market severely affected by the inflationary context of high interest rates and, more generally, administrative constraints, SOCFIM maintained a satisfactory level of activity with more than €3 billion in new loans to real estate professionals. It thus retained its position as the main financier of property developers and increased its penetration of the long-term investor segment. The structural and financial difficulties encountered by real estate professionals, the wait-and-see attitude of the markets and the general decline in values had an impact on the increase in the portfolio's risks, partially offset by a reinforcement of dedicated teams, the quality of the customer base and close monitoring. The year was marked by the ramp-up of urban regeneration real estate projects, which now represent more than a quarter of new projects, and of course the timely delivery of the Athletes' Village, which welcomed participants to the Paris 2024 Olympic and Paralympic Games before starting the Heritage phase of the project.

**Compagnie Européenne de Garanties et Cautions (CEGC)** guaranteed 146,502 real estate loans for individual customers produced by Groupe BPCE networks, for a total of €20.8 billion, down 34% on 2023, in line with market trends<sup>(1)</sup>. In the construction sectors, CEGC covered the delivery "at the agreed price and deadline" of 7,629 single-family houses and issued financial guarantees for the completion of 599 real estate development projects. Lastly, in the building, construction, business and industry sectors, 115,763 market guarantees were issued, mainly via the [www.cautiondemarche.com](http://www.cautiondemarche.com) solution which posted a net promoter score of +53<sup>(2)</sup>. CEGC benefits from the trust of its reinsurers, which renewed 100% of their reinsurance contracts in 2024. With nearly €2.5 billion, CEGC is one of the world's leading buyers of home loan reinsurance for individual customers. The quality of CEGC's credit rating was confirmed by the rating agencies Moody's and DBRS, which renewed their good assessment levels with respective ratings of A1 and A High. Finally, CEGC carried out its first EcoVadis assessment in 2024 and obtained the bronze medal with a score of 64/100. A score that reflects the quality of its policies and actions in the four areas assessed: environment, social and human rights, ethics and responsible purchasing.

**BPCE Solutions immobilières** continued its sustained activity with the Group's companies in 2024, mainly in the residential sector. However, the crisis in the real estate market penalized a more marked development. Nearly 850 units were sold to individual customers (600 in 2023), and SCPI inflows totaled €48 million. The Expertise division recorded revenues of €12.8 million in 2024, and continued its development with large institutional investors.

**EuroTitres** is one of the leaders in the outsourcing of retail custody of financial instruments in France. Retail activity on the stock market and UCIs remained resilient overall in 2024 with 1,890,000 stock market orders processed compared to 2,009,000 last year. The Internet and mobile transactional site was the main channel used by customers, with a constantly improving NPS and a good level of positioning in the benchmark of online stock market sites carried out periodically by the firm Ailancy. In 2024, on collective investments, volumes decreased by 4% with 2,635,000 subscriptions/redemptions. As last year, the stock of ordinary securities accounts and PEA held as well as the number of value lines in the portfolio were stable. The year was marked by two major events:

- firstly, the contribution to the successful placement of BPCE/Natixis loans on the one hand and of structured products on the other;
- then EuroTitres new commercial and technical initiatives for the networks, in support of the relaunch of Securities Financial Savings.

**Pramex International** In a still uncertain economic and geopolitical context, the number of contract signatures saw slower growth. The year was marked by the launch of Pramex International's strategic plan focused on two main areas: quality at all levels and the France firm with the aim of expanding the clientele target by welcoming foreign companies wishing to set up in France. In addition, the deployment of the Senta management interface was finalized. This tool will make it possible to manage the production and delivery of services more efficiently and securely. Finally, very attentive to the quality of its service, Pramex conducted a new satisfaction survey on all its subsidiaries. The rate of 88% reflects the high level of overall satisfaction of its customers.

[1] Banque de France

[2] ENOV, CEGC's market guarantee corporate end customer satisfaction barometer.

## 1.4.2 Global business lines

Groupe BPCE's global business lines, namely Corporate & Investment Banking and Asset & Wealth Management, support corporates, investors, financial institutions, financial sponsors, as well as customers of the Banque Populaire and Caisse d'Epargne networks in the realization of their projects around the world. They offer them innovative and sustainable financing and investment solutions that contribute to the implementation of their environmental, technological and societal transitions.

### 2024 KEY FIGURES

**€7.9BN**

NBI

**€2.05BN**

INCOME BEFORE  
TAX

MORE THAN **15,500** EMPLOYEES IN  
NEARLY **40** COUNTRIES

as of 12/31/2024

### CORPORATE & INVESTMENT BANKING

Natixis Corporate & Investment Banking (CIB) supports its corporate customers, financial institutions, institutional investors, financial sponsors, public sector entities and the Groupe BPCE networks. It advises them and designs innovative, tailor-made solutions to support their strategy, drawing on the full range of its expertise in advisory services, investments, financing, commercial banking and capital markets, as well as its global presence in nearly 30 countries across three geographic areas: North & South America, Asia-Pacific and EMEA.

Natixis CIB is organized around five main business lines (Global Markets, Investment Banking, Real Assets, Global Trade, M&A):

The Global Markets business line offers a wide range of hedging, financing and investment solutions on the fixed-income, credit, foreign exchange, commodities and equity markets, combined with recognized economic research.

The Investment Banking teams support their customers in their strategic decisions: acquisitions, asset sales or purchases and, more generally, any growth project. Offering high value-added solutions, Investment Banking encompasses strategic and acquisition financing, financing on the primary bond and equity markets, and financial engineering for listed holdings.

The Real Assets business line combines the origination and structuring of structured finance in the sectors of aviation, infrastructure & natural resources and real estate & hospitality. Real Assets is recognized as one of the market's major players in these sectors.

The Global Trade business line includes the international trade financing activities, structured financing solutions for export transactions and cash management for its corporate customers, commodity traders and for customers of the Banques Populaire and Caisse d'Epargne networks. This business line, at the heart of the Group's strategy, aims to support and finance the commercial development of its customers in a sustainable manner.

Finally, the teams specialized in mergers and acquisitions (M&A) support large- and medium-sized commercial and industrial companies, institutional investors and investment funds in the preparation and implementation of divestments, mergers, fundraising, restructuring or capital protection. This expertise is based on a network of nine boutiques in nine countries: Natixis Partners, Solomon Partners, Fenchurch, Natixis Partners Iberia, Natixis Partners Belgium, Emendo Capital, Vermilion, Azure Capital and Clipperton.

Natixis CIB's core business lines are supported by a number of cross-functional teams, including the Advisory & Coverage division dedicated to customer support, which brings together bankers, sector experts and teams in charge of supporting customers' environmental and technological transitions. To ensure a close relationship with customers, this division has a strong regional presence in France, and draws on all the bank's teams of experts abroad.

The portfolio distribution and management teams support all financing activities and are central to the successful deployment of the bank's Originate-to-Distribute model.

Lastly, in addition to its five main business lines, Natixis CIB is positioned, via its subsidiary Coficiné, as a leader in specialized financing for the media, entertainment and cultural industries.

## HIGHLIGHTS IN 2024

Natixis CIB achieved an excellent commercial performance in 2024 and posted a record level of revenue, driven by all of its activities. Combined with cost control, this very good performance reinforces the achievement of the objectives set as part of the BPCE 2024 strategic plan.

- Natixis CIB continued to grow its Global Markets activities in all its regions, with a significant development of its flow activities. Natixis CIB was recognized as Flow Market Maker and Commodity Derivatives House of the Year<sup>(1)</sup>. In 2024, Natixis CIB saw a significant increase in the number of new customers.
- Natixis CIB has carried out numerous financing of real assets and is ranked third in project financing (third in Telecom financing and third in Revolving Financing). This momentum was particularly strong in Europe and Latin America. In 2024, 10 projects were recognized as "projects of the year" at the PFI Awards; for example, the bank played a major role in the financing of Teeside, the first commercial gas-fired power plant equipped with a CO<sub>2</sub> capture, storage and recovery (CCUS) system in the United Kingdom. Activity was buoyant in terms of aviation financing in all regions. In the real estate market, Natixis CIB strengthened its leading position in France and Europe, in a context of a moderate recovery in investment.
- The Global Trade teams continued their development in France and internationally: in addition to remarkable cash collection, tailor-made solutions incorporating environmental criteria were developed. The Corporate activity experienced significant expansion in Western Europe, with successes in Supply Chain Finance. At the same time, the Commodity Trade activity strengthened its support for the energy transition of its customers while diversifying its operations in the metals, agriculture and electricity sectors.
- The Investment Banking business lines recorded a record performance driven by strong origination momentum in a more buoyant market. Natixis confirmed its leading position in the financial issuers market, with the DCM franchise ranking first in FIG<sup>(2)</sup> and the ECM franchise in first place in terms of share buybacks in SBF 120 companies, for the tenth consecutive year.

- The M&A activity maintained a good level of growth. Natixis CIB expanded its network of M&A boutiques with strategic stakes in Emendo Capital and Tandem Capital Advisors (now Natixis Partners Belgium), strengthening its position in Europe and in particular in the Benelux. In 2024, Natixis CIB also renewed its partnership with Clipperton, which enables it to best support its customers in their development projects in the fields of Tech and digital.
- Natixis CIB continued to strengthen its role as an advisor and key partner in supporting its customers' transitions by developing its offering of sustainable finance products and services and, in particular, expertise in emerging technologies essential to the transition (batteries, metals, new energies, etc.) and by supporting all its customers who present a credible, robust and ambitious transition plan, including those from the most high-emission sectors. In 2024, Natixis CIB:
  - Improved the colorization of its financing portfolio thanks to an increase of eleven points in green financing compared to 2020;
  - Significantly reduced its exposure to the Oil & Gas sector while increasing the share of low-carbon energy;
  - Continued the growth of its "green" revenues, which grew faster than the bank's total revenues;
  - Received numerous awards, testifying to the recognition of the market and its customers as a leading player in sustainable finance.
- Overall, the three platforms - Americas, EMEA and APAC - recorded solid commercial performances and stood out for the quality of their expertise. In Asia, in particular, Natixis CIB strengthened its presence in Korea, where the bank signed a strategic partnership with the Asian bank Woori, increasing Natixis CIB's presence in the rapidly expanding global private debt market. Lastly, Natixis CIB launched strategic initiatives in Japan and India

## ASSET & WEALTH MANAGEMENT

Asset & Wealth Management develops solutions to meet the deposits and savings, investment, risk management and advisory needs of the various private banking and institutional customers of Groupe BPCE.

### Asset Management

**Natixis Investment Managers (IM)** is one of the world's leading asset managers and Europe's third largest player in this industry, with €1,317 billion in assets under management at the end of December 2024. Natixis IM supports investors on every continent in building their portfolios, offering them a wide range of diversified, responsible solutions.

With its decentralized and entrepreneurial multi-affiliate model, Natixis IM brings together the expertise of more than 15 specialized asset management companies and offers its investor customers a range of over 200 strategies to help them achieve their investment objectives, whatever the market conditions.

Managed from its headquarters in Boston and Paris, the company develops its offer around four key areas of expertise:

- fundamental active management,
- management under liability constraints,
- real assets,
- and quantitative management.

It deploys its offer through an integrated distribution network established in over 20 countries, in addition to the sales teams of the Banques Populaires and Caisses d'Epargne.

[1] IFR Awards  
 [2] Bondadar

## HIGHLIGHTS IN 2024

Thanks to the commitment of all its teams, **Natixis IM** recorded strong commercial momentum, reaching record net inflows over the year (€40 billion), particularly in bond and life insurance products.

68% of funds rated by Morningstar over three years were in the first and second quartiles at the end of December 2024, compared with 64% a year earlier.

Natixis IM continued to streamline its organization and actively manage its investments: in a context of technological revolution and accelerated transformation of the asset management industry, it created Natixis Investment Managers Operating Services, a new entity bringing together the operations, technology, data and innovation teams of Ostrum AM, Natixis IM International and Natixis IM, to strengthen synergies and better serve its customers; in January 2025, it also sold its 100% stake in the asset management company MV Credit to Clearlake Capital, a private equity firm based in the United States.

Alongside its affiliates, Natixis IM continued its efforts to develop responsible and impact investing: ESG assets represent a growing share of total assets under management: 40% at the end of 2024, *i.e.* +3 points compared to the end of 2022. They also continued to make their voices heard through individual and collective engagement, active voting policies and participation in key marketplace initiatives to advance responsible investment.

Natixis IM also launched initiatives to revitalize financial savings in France and better meet the expectations of the networks, in particular by preparing the launch in January 2025 of VEGA Investment Solutions, the financial savings expert dedicated to Groupe BPCE customers.

Lastly, Natixis IM also continued its international development, notably achieving an important milestone in Korea by obtaining a Private Asset Management Company license.

### Wealth management

Established in France and Luxembourg, Natixis Wealth Management designs and implements tailor-made wealth management and financial solutions to structure and manage the assets of business leaders, senior executives, large private investors and holders of a family capital. It supports them in their initiatives to undertake, invest and transmit, and mobilizes a wide range of expertise that covers all their needs, whatever the size or maturity of their projects: corporate advisory, origination, vanilla and complex financing, investment, portfolio engineering, asset management and diversification solutions, particularly in private equity.

The entire value proposition is tailored to the degree of personalization desired by the customers and is distributed *via* two channels: BtoC and BtoB. To expand its range of products and services in listed and unlisted asset management, Natixis Wealth Management draws on the complementary expertise of its three subsidiaries:

- VEGA Investment Managers, in collective asset management, delegated management and open-architecture fund selection;
- Massena Partners, dedicated to advising private family groups and family offices, mainly in private equity;
- Teora by Natixis Wealth Management, specialized in high-end, open-architecture life insurance brokerage.

## HIGHLIGHTS IN 2024

- In 2024, in an environment marked by inflation and political instability in France and abroad, the Bank and its subsidiaries continued their development: at the end of December, Natixis Wealth Management managed more than €33.1 billion in assets. The Bank also continued its transformation program thanks in particular to the completion of several projects in its IT master plan to serve a modernized customer and employee experience. The innovative approach developed by Natixis Wealth Management - also supported by a recognized brand image and CSR approach - obtained First Prize in the Private Banking category at the *Rencontre Occur 2024* for the third

time in four years. To continue to grow and gain market share in wealth management, Natixis Wealth Management unveiled a new roadmap: RISE. This new strategic project is fully in line with Groupe BPCE's other global business lines as well as the Banque Populaire and Caisse d'Epargne networks.

- Natixis Wealth Management rolled out its strategic roadmap and pursued its transformation program, notably concerning its repositioning in Luxembourg, its new brand identity and the upgrading of its IT infrastructure.

### Employee and pensions savings

**Natixis Interépargne**, a leader in employee and pensions savings, is invested in the future of over 100,000 corporate customers and in the service of 3.7 million savers<sup>(1)</sup>. A leader in customer relations, responsible and solidarity-based investment, and innovation, it supports companies of all sizes in setting up, managing and promoting their employee savings, retirement savings and employee shareholding. It offers them a unique, high-performance management offering to help them achieve their savings objectives. Natixis Interépargne draws on the wealth and diversity of expertise of more than 15 management companies affiliated to Natixis Investment Managers. With more than €40 billion in assets under management<sup>(1)</sup>, it is the leader in solidarity-based employee savings<sup>(2)</sup>. Sustainable funds, in accordance with SFDR regulations, represent 88%<sup>(2)</sup> of its assets diversified into employee savings and retirement.

[1] Natixis Interépargne at December 31, 2024

[2] Natixis Interépargne at June 30, 2024

## HIGHLIGHTS IN 2024

In 2024, Natixis Interépargne strengthened its leadership in the employee savings and retirement savings market in France, with the acquisition of HSBC Epargne Entreprise, ninth French player. This transaction was accompanied by a marketing agreement for employee savings and pension plans and services between HSBC Global Asset Management (France) and Natixis Interépargne, bringing the number of Natixis Interépargne distribution partners of choice to 12.

With the Banques Populaires and the Caisses d'Epargne, Natixis Interépargne launched the first responsible incentive offer in the market, enabling all employees to be involved in the company's results and increasing the incentive bonus by meeting CSR criteria<sup>(1)</sup>.

On behalf of Groupe BPCE, it successfully carried out the employee share ownership operation for more than 40 Group institutions and entities, with a participation rate of 46%.

It obtained the first place in the *Corbeilles 2024*<sup>(1)</sup> in the five-year long-term *Corbeille* category of the best employee savings plan. Natixis Interépargne has been regularly recognized over the past 10 years and has the most award-winning and best-performing employee savings management system on the market<sup>(2)</sup>.

Lastly, the commercial momentum continued with significant successes with major corporate customers. Gross inflows are up by 15% in 2024 compared to the previous year. All distribution networks posted strong growth, with growth of 19% in new contract sales over the year<sup>(2)</sup>.

## 1.5 Agenda

**May 6, 2025**

After market close – Publication of first-quarter 2025 results

**May 22, 2025**

BPCE General Meeting

**August 5, 2025**

After market close – Publication of second-quarter and first-half 2025 results

**November 5, 2025**

After market close – Publication of third-quarter results for 2025

Calendar subject to change

## 1.6 Contacts

<https://groupebpce.com/>

“Investor Relations” section

**François COURTOIS,**

Director of Financial and Non-Financial Communication, Investor Relations, ST credit facility sales and Rating agencies.

[1] Recognized by “Mieux vivre votre Argent”.

[2] Source: Natixis Interépargne at December 31, 2024.



# SUSTAINABILITY REPORT



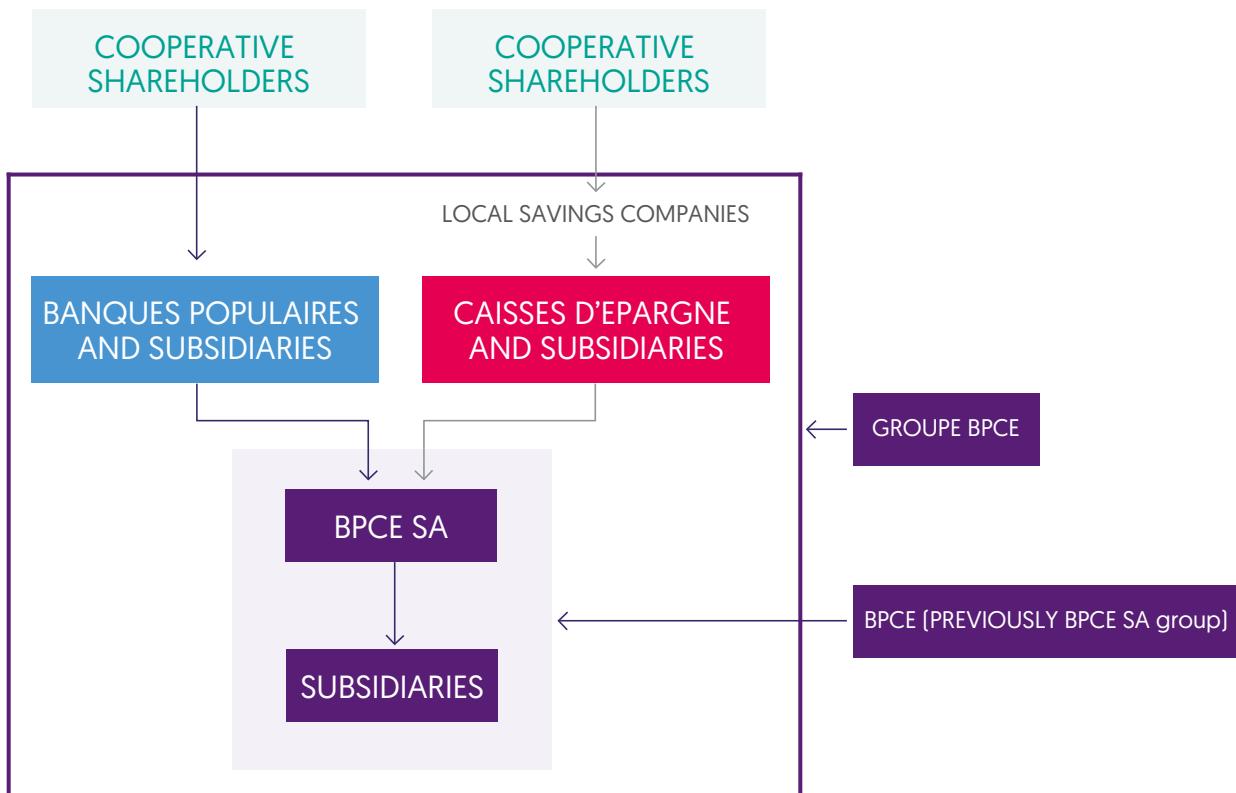
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## Groupe BPCE and BPCE scopes of consolidation

The scope of consolidation of both groups, organized around the central institution, is presented in the diagram below.

In addition to BPCE, Groupe BPCE includes the Banques Populaires, the Caisses d'Epargne and their respective subsidiaries.

BPCE includes BPCE SA and its subsidiaries. The main difference in terms of consolidation perimeter stems from the contributions of the parent companies, which do not contribute to BPCE's net income.



## 2.1 Groupe BPCE sustainability report

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# PART 1 - GENERAL INFORMATION

## 1.1 Basis for preparation

### 1.1.1 BP-1 — General basis for preparation of the sustainability statements

Groupe BPCE has prepared its sustainability report in accordance with European Sustainability Reporting Standards (ESRS). These standards provide a comprehensive framework for the disclosure of non-financial information on environmental, social and governance issues.

The Group's sustainability report is based on a double materiality assessment, which takes into account both the impact of Groupe BPCE on the environment and society, and the influence of changes in the environment and society on the company's performance. This approach takes into account the expectations of stakeholders, in particular employees, investors, customers, cooperative shareholders and the communities in which the Group operates. It results in a list of impacts caused by Groupe BPCE's activity, and of risks and opportunities (IRO) related to environmental and societal changes.

To prepare this report, Groupe BPCE has collected data on a consolidated basis and across its value chain. This sustainability report is audited as required by the regulations with a limited level of assurance.

#### Scope of the sustainability report

The scope of consolidation used for this sustainability report is identical to that of Groupe BPCE's consolidated financial statements. All entities included in the IFRS (International Financial Reporting Standards) consolidation scope of Groupe BPCE are also included in this sustainability report.

The institutions included in Groupe BPCE's consolidation, permanently affiliated with BPCE in accordance with Article 10 of Regulation (EU) 575/2013 (CRR) and exempted from the individual and consolidated disclosure obligation in terms of sustainability are the following:

#### Banques Populaires

- Banque Populaire Alsace Lorraine Champagne
- Banque Populaire Aquitaine Centre Atlantique
- Banque Populaire Auvergne Rhône Alpes
- Banque Populaire Bourgogne Franche-Comté
- Banque Populaire Grand Ouest
- Banque Populaire Méditerranée
- Banque Populaire du Nord
- Banque Populaire Occitane
- Banque Populaire Rives de Paris
- Banque Populaire du Sud
- Banque Populaire Val de France
- CASDEN Banque Populaire
- Crédit Coopératif

#### Caisse d'Epargne

- Caisse d'Epargne Aquitaine Poitou-Charentes
- Caisse d'Epargne d'Auvergne et du Limousin
- Caisse d'Epargne de Bourgogne Franche-Comté
- Caisse d'Epargne Bretagne Pays de Loire
- Caisse d'Epargne Côte d'Azur
- Caisse d'Epargne Grand Est Europe
- Caisse d'Epargne Hauts de France
- Caisse d'Epargne Ile-de-France
- Caisse d'Epargne Languedoc-Roussillon
- Caisse d'Epargne Loire-Centre
- Caisse d'Epargne Loire Drôme Ardèche
- Caisse d'Epargne de Midi-Pyrénées
- Caisse d'Epargne Normandie
- Caisse d'Epargne Provence Alpes Corse
- Caisse d'Epargne Rhône Alpes

Exclusions from the reporting scope by family of indicators are indicated in the description of each indicator.

#### Option to omit specific disclosures

Groupe BPCE has not made use of the option that allows it to omit certain disclosures relating to intellectual property, know-how or the results of innovations. This option is provided for in Section 7.7 of ESRS 1: Classified and sensitive information, and information on intellectual property, know-how or results of innovation.

## 1.1.2 BP-2 — Disclosures in relation to specific circumstances

### 1.1.2.1 TIME HORIZONS

In most cases, the material impacts, risks and opportunities have been assessed in the short, medium and long term. To obtain forward-looking information on Groupe BPCE's material impacts, risks and opportunities in its sustainability reports, the Group has adopted the general principles as defined in Section 6.4 of the ESRS 1 section, namely:

- 1 year as short term (annual financial statement presentation period);
- between 1 year and 5 years as medium term;
- more than 5 years as long term.

### 1.1.2.2 VALUE CHAIN ESTIMATION

The indicators must cover the entire consolidated scope. However, for the calculation of greenhouse gas emissions under ESRS E1-6 (greenhouse gas emissions), the indicator is calculated over an extended scope. Scope 3, category 15 emissions relate to the value chain, in particular financed emissions.

For the calculation of Scope 3 category 15 emissions on the banking book, greenhouse gas data come from several sources:

purchase of supplier data (Carbone4, Trucost, CDP);

### 1.1.2.3 SOURCES OF ESTIMATION AND OUTCOME UNCERTAINTY

This report, known as the Groupe BPCE sustainability report, was prepared in accordance with the legal and regulatory requirements resulting from the transposition of the European Directive on the disclosure of information on companies' sustainability (Corporate Sustainability Reporting Directive or "CSRD Directive"). This first year of application is characterized by uncertainties about the interpretation of the texts, which are generalist and cover all sectors of activity but do not specify a specific framework for banking and financial business models. There is also the absence of established practices or comparative information and certain data, in particular within the "value chain".

In this context, Groupe BPCE has endeavored to apply the normative requirements set by the ESRS, as applicable at the date of the sustainability statement, based on the information available within the timeframe for its preparation, by doing its best to reflect its role as a universal bank-insurer, as well as its various business models.

**For the double materiality analysis** and, in particular, that relating to its value chain, Groupe BPCE encountered limitations relating to the maturity of its valuation methodologies and the availability of data. As presented in Section 1.5.1.1 on the Environment (E), we considered that only the issue of mitigation and adaptation related to climate change is material within the meaning of the standard. The limitations relating to the market information and methodologies available at this stage did not make it possible to characterize the Nature ESRS's materiality within the standard's meaning, which led the Group to assess these environmental issues as non-material. This assessment was carried out based on the definitions of the standard, and the methodologies available to assess and carry out the rating exercises. This assessment can be explained, in particular, by the absence of a consensus on robust methodologies developed on the topics in question and of relevant and appropriate data which

When the time horizons deviate from these general guidelines, this information is communicated at the same time as the relevant information concerning the specific material subject. During the preparation of this sustainability report, forward-looking estimates and assumptions were made. The results observed may differ from these estimates and assumptions.

- data collected from the Group's customers (DPE); and
- public databases (*Centre Scientifique et Technique du Bâtiment*).

When data is not available, the Group uses sectoral intensity estimates: either through extrapolation or using a proxy defined through PCAF.

would make it possible to establish a link between the impact or risks for Groupe BPCE regarding these topics through its value chain. In view of Groupe BPCE's continuous improvement approach to these environmental issues, the work and ongoing changes in international methodologies, the standards that are being put in place, the best market practices that are emerging and information and data from its customers, which should gradually become available, this double materiality analysis may change in the coming years. The dual materiality analysis, the results of which are presented in this report, aims to qualify the impacts, risks and opportunities as described in the CSRD standard: this analysis only meets the needs of sustainability reporting and not the analysis of factors risks presented in the chapter on risk management.

For the **data points presented** in this report, the BPCE Group used methodological options that it deemed relevant and made estimates for many data points, particularly concerning the various activities of its value chain. The data, analysis, and studies carried out do not guarantee that expectations and targets will be achieved: they are based on objectives, commitments, estimates, assumptions, standards, and methodologies under development and currently available data, which continue to evolve and develop. Some of the information contained in this document has been obtained from public sources or from sources that appear to be reliable or from market references: the BPCE Group has not independently verified them. In addition, Groupe BPCE notes that the information expected in terms of sustainability is based on so-called "agnostic" European standards (ESRS), which are generalist and do not reflect the specificities of the financial sector. As a result, certain data items deemed irrelevant or not applicable, given Groupe BPCE's business models and value chain, have not been produced. The same applies to certain data points relating to the Taxonomy Regulation.

Regarding the **climate change mitigation and adaptation transition plan**, in its transition plan, Groupe BPCE distinguishes between actions relating to its own operations and the targets and actions that it has set itself in order to contribute to the decarbonization of the economy by supporting its customers. The actions described present, in particular, the achievements and roadmap for the actions that seem to impact the downstream value chain. The Group's transition plan describes past, current and future efforts to align its financing, investment and insurance portfolios with scientifically established trajectories aimed at achieving global carbon neutrality by supporting its customers with their environmental transition. This report does not quantify the effects of decarbonization levers or future estimates of total financed emissions. Indeed, the actions undertaken by the Group cannot replace those of individual customers, companies or States that it supports with the transition, and the transition of the economy to a low-carbon economy depends on many parameters external to Groupe BPCE.

As regards the assessment of **greenhouse gas emissions**, as a service company, the Group emits a limited level of CO<sub>2</sub>e in terms of its own operations, including by integrating the upstream value chain (purchases, including those related to IT and technological investments, mobility including business trips, etc.) and the travel of its customers to its branches or business centers. Most of Groupe BPCE's GHG emissions come from financed emissions and are subject to a normative calculation for category 15 of the emissions of the downstream "investment" value chain,

otherwise known as "financed emissions", aimed at attributing to the financial institution a portion of the CO<sub>2</sub> emissions of its financed customers or securities in which it invests. This calculation takes into account the scopes 1-2-3 of customers, which therefore also include the emissions of their value chain, and leads to a maximum calculation. It is estimated that the financed emissions can be, on average, three times the same greenhouse gas emissions for portfolios of exposure to companies in the same value chain. For this sustainability statement, the Group considered the mandatory categories of financial assets provided for in the Greenhouse Gas (GHG) protocol for calculating financed emissions. The scopes, methodologies used and the main assumptions and data sources are detailed in the paragraph relating to (E1-6) "Gross Scopes 1, 2, 3 and Total GHG emissions".

**With regard to Taxonomy**, the assumptions used and limitations are detailed in Chapter 2.1 Indicators of the European taxonomy on sustainable activities.

Groupe BPCE believes that the expectations reflected in these forward-looking statements are reasonable; however, they are subject to numerous risks and uncertainties, are difficult to predict, generally outside of the control of Groupe BPCE, sometimes unknown, and may lead to results or cause events to unfold significantly differently from those expressed, implied, or anticipated by the aforementioned information and forward-looking statements.

#### 1.1.2.4 CHANGES IN PREPARATION OR PRESENTATION OF SUSTAINABILITY INFORMATION

As for all French companies, the sustainability report for the 2024 fiscal year is the first such report produced by the Group. Consequently, no change in the definition or calculation of metrics, including those used to set targets and monitor progress towards their achievement, is to be reported.

#### 1.1.2.5 REPORTING OF ERRORS IN PRIOR PERIODS

As indicated above, since this exercise is the first, comparative data with previous periods are not presented. The reporting of errors in previous periods does not extend to the reference periods preceding this first year of application of the sustainability standards by the company. Furthermore, no significant error related to the previous Green Asset Ratio (GAR) period was identified.

#### 1.1.2.6 DISCLOSURES STEMMING FROM OTHER LEGISLATION OR GENERALLY ACCEPTED SUSTAINABILITY REPORTING PRONOUNCEMENTS

With regard to risk management, Groupe BPCE has defined sustainability risk as a risk factor. The chapter on environmental, social and governance risks under Pillar III ESG describes how the Group defines and manages these risks. This chapter also contains an overview of the impact of climate and environmental risks on other types of risks. Further details on the methodologies and management used for traditional types of risks, such as credit risk, market risk, operational risk and liquidity risk, are provided in Chapter 7 - Risk factors and management.

In addition, the elements relating to the eligibility and alignment of the Group's portfolio as defined in Regulation (EU) 2020/852 and supplemented by Delegated Regulations (EU) 2021/2178, 2021/2139 and 2023/2486 are included in Section 2.1. Indicators of the European Taxonomy on sustainable activities.

### 1.1.2.7 INCORPORATION BY REFERENCE

In order to avoid duplication, ESRS 1 allows the incorporation of parts prepared in other documents, such as the management report or the Universal Registration Document, by means of a simple mention, provided that this information has equivalent characteristics, particularly in terms of reliability. This generally concerns the parts relating to the description of the company's activities and strategy, its governance, remuneration policies, risk factors and the Duty of Care. The ESRS believe that it is imperative to ensure and explain the consistency between the

sustainability report and the financial statements, by paying particular attention to significant amounts, assumptions and projections. The amounts considered as material from the financial statements must be accompanied by a reference, although the presentation of a reconciliation in the form of a comparative table between the amounts of the sustainability report and those of the financial statements remains optional.

At Groupe BPCE level, the following information is incorporated by reference:

| Name of the disclosure requirement  | Data point                     | Registration document           | Section of the Registration Document   |
|---|--------------------------------|---------------------------------|--|
| Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies | ESRS GOV-2, Para. 26 (a) & (b) | Universal Registration Document | Chapter 4 - Report on corporate governance - 4.3 Composition of the management and supervisory bodies and 4.4 Role and operating rules of governing bodies |
| Disclosures in relation to specific circumstances   | ESRS BP-2 Para. 15             | Universal Registration Document | Chapter 7 - Factors and risk management - 7.16. Environmental, social and governance risks   |
| The role of the administrative, management and supervisory bodies   | ESRS 2 GOV-1 Para. 19 & 21     | Universal Registration Document | Chapter 4 - Report on corporate governance - 4.3 Composition of the management and supervisory bodies  |
| Risk management and internal controls over sustainability reporting   | ESRS 2 GOV-5 Para. 36 (a)      | Universal Registration Document | Chapter 7 - Factors and risk management - 7.16. Environmental, social and governance risks   |

## 1.2 Cooperative dimension

Groupe BPCE is a cooperative full-service bank and insurance Group serving its customers, cooperative shareholders, territories and the economy. Its cooperative model is inseparable from the history of its two historical networks, Banque Populaire and Caisse d'Epargne. These roots, which forge its identity, also condition its performance, both financial and non-financial.

Since its origin, Groupe BPCE has been rooted in a humanist aspiration: making people a core priority, giving everyone the means to save money and finance their projects, and playing a pioneering role in regional development. This DNA, supported by century-old brands, has been embodied at every stage of its history:

- 1818: creation of the first Caisse d'Epargne et de Prévoyance to promote, collect, and manage the general public's savings;
- 1878: creation of the first Banque Populaire, founded by and for entrepreneurs to help finance their projects;
- 1919: creation of Crédit National, from which Natixis originated, to finance the reconstruction of the French economy;
- 2009: creation of Groupe BPCE through the combination of the Banque Populaire and Caisse d'Epargne groups, sharing common values of solidarity and proximity.

Thanks to its unlisted cooperative nature, which enables it to invest to meet the challenges of tomorrow, the Group's action is part of the long term and provides local and concrete responses to

the transformations of the economy and society. Its sustainable model is based on a positive financial trajectory and economic footprint contributing to both an environmental and societal impact. After fifteen years of transformation and simplification, Groupe BPCE is today a unique and solid group, 100% cooperative and bringing together 9.8 million cooperative shareholders.

### Cooperative shareholding, one of the pillars of the cooperative model

By holding the company's capital through cooperative shares, customers become cooperative shareholders and actively participate in the life, ambitions and sustainable development of their bank, with the aim of implementing a fairer and more inclusive company that is more democratic and guided by the public interest.

- **The 9.8 million cooperative shareholders of the Banque Populaire and Caisse d'Epargne networks** hold 100% of the capital of the Banques Populaires and the Caisses d'Epargne (through the intermediary of the local savings companies [LSC] for the Caisses d'Epargne). Their representatives sit on the Boards of Directors of the Banques Populaires and on the Steering and Supervisory Boards of the Caisses d'Epargne.
- **The 14 Banques Populaires and the 15 Caisses d'Epargne**, all with firm roots in their regions, hold 100% of the capital of BPCE, the Group's central institution.

## A regional cooperative model

A fundamental characteristic of its identity, the local presence of the Banques Populaires and the Caisses d'Epargne enables the Group to be attentive to everyone and understand the expectations of society. The Group transforms this proximity into a capacity for innovation to serve regional growth. By acting alongside local players (local authorities, associations, business networks, educational and university communities, etc.), Groupe BPCE brings this proximity to life:

- by making use of a short circuit of money. Local savings and results finance projects on this same scale, purchases are mainly made from local suppliers, and the Group creates jobs as close as possible to the regions;
- by promoting local ecosystems and dialog with its stakeholders such as chambers of commerce and industry, professional associations, social and solidarity-based economy players, NGOs and associations. Aware that solutions to social and environmental challenges require acting together, it stands alongside those who come together to take action.

## Cooperative performance to ensure long-term growth: VISION 2030

Strong and proud of its many faces, Groupe BPCE has built itself around solid and complementary brands: Banque Populaire, Caisse d'Epargne, Natixis CIB, Natixis IM, Oney, Banque Palatine, with full-service regional institutions with differentiating expertise. The societal project that guides their activities defines the way in which the Group conducts its business. Coupled with its regional cooperative model, these brands contribute to the Group's strengths, resources and stability.

With its VISION 2030 strategic project, the Group reaffirms the societal ambition of its activities by placing the cooperative dimension at the heart of its growth. It is now managed on the basis of a "cooperative performance"; both financial and non-financial, with an environmental and societal impact, and is part of a long-term perspective reconciling robustness, subsidiarity and impact.

## Robustness

By being unlisted the Group is protected from any speculation, reserves are indivisible and the value created is distributed fairly among stakeholders. A portion of the surpluses is reinvested in the future of the Group's companies to develop them and pass them on to future generations, and a portion is paid to the cooperative shareholders as well as used for the local development of the regions.

This model results in regular and low-volatility profitability, a moderate risk appetite and high solvency. The Group thus distinguished itself in Europe, where it maintained some of the highest solvency requirements.

## Subsidiarity

Groupe BPCE's decentralization and regional presence are real assets for supporting transitions and lasting transformation of society; they are the guarantors of rapid decision-making, as close as possible to the regions.

## Impact

With its VISION 2030 strategic project, the Group aims to "make impact accessible to all": this is the meaning of 'impact for all.' Its generalization is based on three main principles:

- the impact for all clients: individual clients for their energy renovation projects, corporate clients for their transition plans, local authorities in support of their policies;
- impact for all territories and the society: by enabling local players to join forces, with the help of the Group's cooperative shareholders and developing regional initiatives;

- impact for all employees and boards of directors: by deploying an Impact Inside operation and by mobilizing 100% of Groupe BPCE's employees, companies and governing bodies around ESG issues.

Groupe BPCE is convinced that it is a model in line with society's expectations, whose changes it has always supported.

## The philanthropic engagement and solidarity and sponsorship actions of the Banques Populaires and the Caisses d'Epargne

### Banque Populaire network

Since 1992, the Fondation Nationale Banque Populaire, an instrument of sponsorship for the 14 Banques Populaires and their cooperative shareholders, has promoted individual initiative and supported, over the life of their projects, talented, creative people with an entrepreneurial spirit and a taste for innovation in three areas: classical music, disability and arts and crafts.

In 2024, the Fédération nationale des Banques Populaires endowment fund continued its support for ADIE, a national and regional association that finances and supports micro-entrepreneurs. Supplemented by the action of each of the Banques Populaires in the regions, Banque Populaire (excluding CASDEN) is once again in 2023 the first financial partner of ADIE with €47.7 million, which financed 10,000 microloans and contributed to the creation or maintenance of 12,200 self-employed and salaried jobs, in addition to skills sponsorship, honor loans, and other training support or Crédie Awards.

In addition to sponsorship, they are involved in actions in favor of civil society. They are highly involved in supporting business creation, integration (through microloans in particular) and solidarity, and actively support education and research. In addition, Crédit Coopératif and its foundation are mainly focused on supporting and promoting the social and solidarity-based economy. CASDEN Banque Populaire naturally favors education and research.

The impact of the sponsorship of the 14 Banques Populaires is one of the components measured each year via the Banque Populaire Cooperative and Societal Footprint (ECS). Based on ISO 26000 (the leading international standard for CSR), this footprint identifies and values in euros the CSR and cooperative actions implemented within each bank for the benefit of society, employees and customers, cooperative shareholders and suppliers. These actions go beyond regulations, excluding commercial, and traditional banking activity. In 2023, the cooperative and societal footprint (ECS) shows that the Banques Populaires network - composed of 12 regional Banques Populaires, CASDEN Banque Populaire and Crédit Coopératif - carried out 6,434 actions for the benefit of society and the regions, for a total amount of €194.6 million. There has been a sharp increase in the number and amount of ECS actions supported.

### Caisse d'Epargne network

Created by philanthropists, the Caisses d'Epargne have been working to promote social cohesion and the fight against exclusion since their inception. They are among the leading corporate sponsors in France.

The Fédération nationale des Caisses d'Epargne has adopted CSR and Cooperative Guidelines that provide a shared framework for the actions of the Caisses d'Epargne around four ambitions: be a key player in the transformation of the regions and the local economy (local footprint), pursue the continuous improvement of ESG policies and their integration into all business lines for more impact (overall performance), encourage employees and cooperative shareholders to become cooper'actors (active cooperation) and anticipate societal needs to build solutions that contribute to progress (societal innovation).

The purpose of the endowment fund of the Caisse d'Epargne network constituted by the FNCE, is to encourage and support actions of general interest aimed at combating exclusion and poverty, particularly in banking and financial situations, and to support solidarity actions and assistance programs. It also supports the Finances et Pédagogie association, which deploys educational programs on money issues throughout the country. It also supports other large structures such as the Fondation Belem, which is recognized as a public utility, whose purpose is to

promote France's maritime past and to preserve France's last large ship of the 19<sup>th</sup> century, which has been classified as a historic monument since 1984. Lastly, it has a €200,000 fund that responds quickly to natural disasters.

The 15 Caisses d'Epargne have their own sponsorship strategy in their regions. In 2024, sponsorship represented a total of €20.8 million and 1,290 local projects were supported, mainly in the field of youth, solidarity and sport.

### **Groupe BPCE, a Premium Partner of the Paris 2024 Olympic and Paralympic Games, is building a social and environmental legacy that makes sport accessible to all**

Groupe BPCE, with all its companies - Banque Populaire, Caisse d'Epargne, Natixis, CASDEN, Crédit Coopératif, ONEY and Banque Palatine - was the leading Premium Partner of the Paris 2024 Olympic and Paralympic Games. In addition to sharing the values of one of the biggest sporting events in the world, it was an opportunity for the Group to continue to respond in a tangible way to the current challenges of society and to participate in building a social and environmental legacy which makes sport accessible to all:

- making sport a tool for regional planning;
- supporting the local economic fabric and employment;
- taking action to promote the inclusion of people with disabilities.

## **1.3 Strategy**

### **1.3.1 SBM-1 - Strategy, business model and value chain**

#### **1.3.1.1 SUSTAINABILITY-RELATED STRATEGY**

In 2024, Groupe BPCE rolled out its strategic project VISION 2030, a growth project at the service of its customers and their support in the face of the challenges of the environmental, demographic, technological and geopolitical changes.

The priority given to climate in its latest strategic project has been renewed and integrated into the Impact strategy, with an extra-financial trajectory that includes fifteen key impact indicators. This prioritizes the expansion of impact solutions to all clients of the group, accelerating across all ESG dimensions

Thus, sustainability, both environmental and societal, is at the heart of the Group's strategy.

##### **1.3.1.1.1 Sustainability-related strategy**

###### **A Group with "positive impact"<sup>[1]</sup>**

VISION 2030, Groupe BPCE's new strategic project outlines the major priorities it has set for itself in order to build a growth project to serve its customers, in a society marked by four major transitions: environmental, demographic, technological and geopolitical.

Faced with this situation, Groupe BPCE is mobilizing its local and regional presence, its business lines and expertise, to enable its customers, cooperative shareholders and employees to assert their power to act and to trust in the future.

The cooperative nature of the Banques Populaires and the Caisses d'Epargne, combined with the banks' strong local presence, have made Groupe BPCE a financial player which has notably committed to the decarbonization of the economy in recent years. Groupe BPCE's global business lines - Natixis Corporate & Investment Banking (Natixis CIB) and Natixis Investment

Managers (Natixis IM) - are positioned as key global players in transitions.

###### **Environmental impact**

Faced with the climate emergency, Groupe BPCE's approach sets out to ensure the rapid implementation and rollout of measures designed to mitigate and adapt to the already tangible environmental and socio-economic impacts. Making "the impact accessible to all"<sup>[2]</sup> means raising awareness and providing support to all its clients in the environmental transition by providing them with expertise, advisory services, and comprehensive solutions.

Building on the scenarios defined by science, the BPCE Group and its businesses position themselves as facilitators of transition efforts, with a clear and ambitious goal: to finance a carbon-neutral economy by 2050 by taking action today.

The Group's approach is based on its cooperative business model: a presence in local communities and a commitment to society geared to financing the economy.

###### **Impact solutions**

**For individual clients:** providing support for energy renovations and home adaptations addressing aging and reduced autonomy by offering financing solutions and by mobilizing Groupe BPCE's role as a housing operator, trusted third party along with its network of partnerships:

- by offering an "Advice and Sustainable Solutions" tool in partnership with ADEME, making it easy for clients to calculate their carbon footprint but also to benefit from advice and assistance for energy renovation work, for decarbonized mobility or green investments;

[1] Terminology for the strategic project VISION 2030: <https://www.groupebpce.com/en/the-group/strategic-plan/>

[2] VISION 2030 strategic project terminology: <https://www.groupebpce.com/fr/groupe/plan-strategique/>

- by providing support at every stage of energy renovation projects for individual homes and condominiums: energy assessment, search for grants, guarantee of successful completion of work, with financing pathways tailored to each situation;
- by increasing the volume of financing for the energy renovation of buildings.

**For BtoB customers:** supporting the transition of the business models of its clients, from SMEs to the largest international companies. The Group engages with its clients through dedicated dialogue and sector-specific expertise to integrate ESG issues according to the size of the companies and their economic sectors, particularly in energy infrastructure, transportation, waste management and treatment, etc. Sustainable solutions also exist for investor clients with a range of responsible investments and placements: sustainable development passbook accounts, funds with a sustainable investment target, theme-labeled funds, etc..

**• Support for the evolution of the energy mix:** faced with the climate emergency, the priority is to accelerate the advent of a sustainable energy system:

- by positioning itself among the world leaders in debt project financing in the renewable energy sector;
- by increasing its financing dedicated to the production and storage of green electricity;
- by providing advice about capital raising processes to its clients commanding leading positions in the infrastructure and equipment sector related to energy transition as well as innovative and high-growth companies in the same sector;
- by advising its customers on energy transformation projects in their financing or capital raising processes;
- by supporting the reindustrialization of regions and energy sovereignty;
- by setting up teams of experts dedicated to low-carbon energies (solar, wind, electrolysis, etc.) and critical metals.

**• Alignment of its financing and insurance portfolios** with trajectories compatible with the objectives of the Paris Agreement:

- by developing carbon emission measurement systems;
- by developing its system for identifying and managing physical and transitional climate risks affecting both its clients and its own activities, on the basis of a continuous improvement approach;
- by gradually withdrawing from the most-carbon emitting activities, in particular through adapted ESG policies.

In this context, the Group has joined the Net Zero Banking Alliance initiative of the United Nations Environment Program (UNEP FI), and has a decarbonization ambition for the most carbon-emitting sectors.

**• Active and innovative issuer in sustainable finance:** in its VISION 2030 strategic project the Group has set itself the target of issuing more than five green, social or health funding instruments per year, using all the debt instruments at its disposal.

## Societal impact

The Group is a leading financier in the Social and Solidarity Economy sector, local authorities and a major player in social housing, social entrepreneurship and microcredit.

• A player in the territories and regions of the world where it operates: Groupe BPCE plays a major role in local ecosystems promoting territorial cohesion, supporting numerous initiatives in favor of social inclusion and the reduction of inequalities:

- the Banques Populaires and the Caisse d'Epargne are key players in the dynamic development of our territories, notably by financing the construction or renovation of infrastructure and facilities necessary for education, health, and mobility. They are the leading providers of private funding for local authorities and the hospital sector;
- on a global scale, Natixis Investment Managers and Natixis Corporate & Investment Banking are developing their Asset & Wealth Management and Corporate & Investment banking business lines in over 40 countries, in line with international commitments in terms of investment and financing activities.

• Committed to supporting local and national initiatives:

- the impact of the sponsorship activities of the 14 Banques Populaires is measured annually through their Cooperative & Societal Footprint metric. This footprint identifies and values in euros the CSR and cooperative actions implemented within each bank;
- the 15 Caisse d'Epargne have rolled out their Utility Contract in all regions of France: 100% cooperative, 100% regional and 100% useful for the economic, social and environmental development of the territories.

## Transforming Groupe BPCE

In order to support the transitions of its clients in accordance with the best available standards, Groupe BPCE has launched an internal transformation plan entitled 'Impact Inside'. In order to expand its impact solutions to its clients and speed up its progress in all the different aspects of ESG, Groupe BPCE has undertaken a transformation of all its companies at every level. It mobilizes its governance and employees, which it trains in ESG issues, and also acts on its own activities by reducing its carbon footprint.

### 1.3.1.1.2 Sustainability-related targets

Among the strategic priorities of VISION 2030, Groupe BPCE is renewing its commitment to supporting environmental and societal transitions. It is committed to making "impact accessible to all"<sup>(1)</sup> and to reinforcing its "global positive based on the strength of local solutions accessible to all."<sup>(2)</sup>

The Group's strategy is accompanied by quantified objectives to implement and steer the Group's concrete actions by 2026. All of these objectives (depending on the major service groups, customer categories, geographic areas and relations with interested parties) are set out in the table below.

[1] Terminology for the strategic project VISION 2030 - Environmental impact, Groupe BPCE: <https://www.groupebpce.com/en/csr/actor-in-the-environmental-transition/>.

[2] Terminology for the strategic project VISION 2030 - A Group with positive impact, Groupe BPCE: <https://www.groupebpce.com/en/csr/our-csr-approach/>.

## A GROUP MOBILIZED TO DECARBONATE THE ECONOMY

| Topics  | Metrics  | Business lines                 | Clients              | Geographic areas | Completed in 2024          | 2026 target                                      |
|---|--|--------------------------------|----------------------|------------------|----------------------------|--|
| Energy renovation with solutions designed to preserve the value of households' real estate assets   | Amount of energy renovation financing for individuals                            | Retail Banking                 | Individual customers | France           | €698m <sup>(1)</sup>       | > €1bn   |
|   | Number of unique visits to the Sustainable Advisory and Solutions digital module | Retail Banking                 | Individual customers | France           | 5.2 million <sup>(2)</sup> | 6 million  |
| Local advisory for the transition of our corporate customers' business models via dialog devoted to this subject and by providing expertise to incorporate ESG issues according to their size and business sector | Amount of transition and decarbonization financing                               | Retail Banking                 | Corporate customers  | France           | €1.1bn <sup>(3)</sup>      | €5bn   |
|   | Percentage of active corporate clients having participated in an ESG dialog      | Retail Banking                 | Corporate customers  | France           | 55% <sup>(4)</sup>         | 100% active corporate customers                  |
| Action plans and/or decarbonization trajectories for the highest carbon-emitting sectors  | Number of sectors  | Group                          | N/A                  | World            | 11 sectors                 | 11 sectors                                       |
| Investment offering geared to sustainable instruments, in sync with planetary limits and societal issues, thereby reducing the carbon impact of € and unit-linked portfolios                                      | Reducing the carbon intensity of portfolios                                      | Insurance                      | All clients          | France           | 34.3%                      | 40% reduction to reach 50 tCO <sub>2</sub> eq/€m |
| Supporting our clients in their allocations on sustainable investment solutions   | Growth in AuM (Assets Under Management) in transitions                           | Asset & Wealth Management      | All clients          | World            | +11.7%                     | CAGR +5%   |
| Positioning of Corporate & Investment Banking at the heart of transitions   | Green revenues   | Corporate & Investment Banking | All clients          | World            | x2.1                       | 1.5x the rate of CIB growth                      |

## A GROUP WITH POSITIVE SOCIETAL IMPACT

| Topics   | Metrics   | Business lines | Clients                                    | Geographic areas | Completed in 2024     | 2026 target     |
|--|---|----------------|--|------------------|-----------------------|-----------------|
| A key player in territories                                | Financing for the social and solidarity economy, social housing and public actors | Retail Banking | SSE, social housing, public sector players | France           | +3.7% <sup>(5)</sup>  | +8%             |
|  | Social entrepreneurship: number of local projects supported / year                | Retail Banking | Professionals                              | France           | 10,589 <sup>(6)</sup> | 11,000 per year |
| A pioneering and ambitious approach in sustainable finance | Number of Green, Social, Healthcare bond issuances per year                       | Group          | N/A  | World            | 5                     | 5 per year      |

## IMPACT INSIDE

| Topics  | Metrics   | 2026 target         |
|---|---|---------------------|
| A transformation of Groupe BPCE and its companies at all levels | Employees and board members with ESG training               | 100% <sup>(7)</sup> |
|   | Reduction of the carbon footprint (own footprint 2023-2026) | (6%) <sup>(8)</sup> |

[1] The scope for reporting this indicator is made up of the Banque Populaire and Caisse d'Epargne networks. This indicator sums the financing of energy renovation work for individual customers (natural persons). The calculation base for this indicator is made up of production data relating to energy renovation, ECO PTZ MPR and ECO PTZ.

[2] The scope for reporting this indicator is made up of the Banque Populaire and Caisse d'Epargne networks. This indicator is the cumulative number of unique visitors who have consulted the "Sustainable Advisory and Solutions" section of the Banque Populaire and Caisse d'Epargne networks mobile app since 2023. The basis for calculating this indicator is made up of the almost real-time reporting of digital navigation data traced by the tool Adobe Analytics.

[3] This indicator calculates, for Groupe BPCE, the percentage of corporate outstandings covered by an ESG dialog. The basis for calculating this indicator is made up of outstandings at risk covered by an ESG dialog for third-party corporate assets in the commercial sense.

[4] This indicator sums the financing of the public sector, social housing and the social and solidarity economy. It is established for the Caisses d'Epargne on the basis of the Panorama BDR CE + HeR for social housing financing. *Source FSE for the Banques Populaires*.

[5] It is established for the Caisses d'Epargne on the basis of the Panorama BDR CE + HeR for social housing financing. *Source FSE for the Banques Populaires*.

[6] The scope for reporting this indicator is made up of the Banque Populaire and Caisse d'Epargne networks. This indicator lists the annual number of professional projects financed by microloans. The calculation basis for this indicator is made up of the number of pro take-off loans carried out in the Caisses and the amount of microloans made by the CE and BPs sent by external organizations (France Active, CREA-SOL and ADIE).

[7] New system currently being rolled out.

[8] 15% reduction achieved over the 2019-2024 period.

### 1.3.1.2 BUSINESS MODEL

## Our DNA

A FULL-SERVICE REGIONAL COOPERATIVE BANK MODEL

serving its **35 million customers**

PARTICIPATORY GOVERNANCE

The **9.8 million cooperative shareholders** elect their representatives to sit on the boards of the regional banks

COOPERATIVE PERFORMANCE

charting our growth over the **long term**

AN "OVERALL POSITIVE IMPACT\*" based on the strength of **local solutions accessible to all**

## Our strengths

### MILLIONS OF AMBASSADORS

- In the form of proud and committed cooperative shareholders and employees
- More than **100,000** employees, including nearly 90% in France

### A GROUP PROUD AND STRONG FROM ITS MANY FACES

- Combining strong **brands, regional banking houses** and **expertise**
- Banque Populaire, Caisse d'Epargne, CASDEN Banque Populaire, Crédit Coopératif, Oney, Banque Palatine, Natixis Corporate & Investment Banking, Natixis Investment Managers

### SIMPLIFIED RELATIONSHIP MODELS

- Thanks to the best of the **human** and **digital**, enhanced by **AI**
- 100%** of decisions made at a local and regional level for individual and professional clients
- Top 10** clients' most frequent operations already available in self-service
- 10,000** employees using generative AI

### ONE OF EUROPE'S STRONGEST FINANCIAL STRUCTURES

- With a high level of capital (**CET1 ratio of 16.2%**) and significant liquidity reserves (**€302 billion**)
- Around **75% of the results** of the Banques Populaires and Caisses d'Epargne held in reserves
- A guarantee and solidarity system between the Group's institutions
- Among the best financial ratings in Europe: **A+/A1/A+/A+**

## Our challenges



### ENVIRONMENTAL TRANSITION

+1.45° in 2023 vs. pre-industrial era



### DEMOGRAPHIC TRANSITION

45% increase of the EU population aged over 80 by the end of 2030s



### GEOPOLITICAL TRANSITION

Intensified protectionism and industrial relocations



### TECHNOLOGICAL TRANSITION

100 million users of ChatGPT in just two months

## Our three strategic pillars

### 1. FORGING OUR GROWTH FOR THE LONG TERM



### 2. GIVING OUR CLIENTS TRUST IN THEIR FUTURE

### 3. EXPRESSING OUR COOPERATIVE VALUES IN ALL TERRITORIES

\* VISION 2030 strategic project terminology: <https://www.groupebpce.com/le-groupe/plan-strategique/>

## Our business lines

**€23.3 billion**

2024 NBI

### Retail Banking & Insurance

**66% OF NBI**

#### BANQUES POPULAIRES AND CAISSES D'EPARGNE

Supporting our customers on a daily basis, with a relationship of trust over time

**54%**

#### PAYMENTS

Solutions covering the entire payments and employee benefits value chain

**4%**

#### INSURANCE

A comprehensive insurance offer for the customers of the Group's networks

**3%**

#### FINANCIAL SOLUTIONS & EXPERTISE

Consulting in the financing and guarantee business lines

**5%**

### Groupe BPCE's global business lines

**34% OF NBI**

#### CORPORATE & INVESTMENT BANKING

Recognized expertise for corporate clients and investors: strategic consulting, financing, capital markets, green & sustainable

**19%**

#### ASSET & WEALTH MANAGEMENT

A wide range of solutions meeting the savings, responsible investment and insurance management needs of private and institutional customers

**15%**

## Our value creation

### A KEY PLAYER IN REGIONAL ECONOMIC DEVELOPMENT

- Financing of more than **21%** of the French economy<sup>(1)</sup>
- **No. 2** retail bank<sup>(2)</sup>
- **No. 1** bank for corporate customers<sup>(3)</sup>
- **No. 1** private financier of local authorities<sup>(4)</sup>
- **Top 5** bancassurers<sup>(5)</sup>
- Among the Top 20 asset managers worldwide<sup>(6)</sup>

### A TRANSFORMING GROUP, "IMPACT INSIDE"

- Reduction of Groupe BPCE's own footprint by **15%** since 2019

### A GROUP WITH POSITIVE SOCIETAL IMPACT

- Leading financier of the Social and Solidarity Economy
- A long-standing partner in social housing
- **No. 1** bank for protected persons<sup>(7)</sup>
- Number of Green, Social, Healthcare bond issuances p.a.: **5**

### A GROUP MOBILIZED TO DECARBONIZE THE ECONOMY BY MAKING IMPACT ACCESSIBLE TO ALL

- For individual customers:
  - Number of unique visits to the Sustainable Advisory and Solutions digital module: **5.2 million**
  - Amount of financing for energy renovation: **€698 million** in 2024
- For corporate customers:
  - ESG dialogs: **55%** of corporate clients at the end 2024
  - Amount of transition and decarbonization financing for B2B clients: **€1.1 billion** granted in 2024
- Action plans and/or decarbonization trajectories for **11** of the highest carbon-emitting **sectors**
- **16.2 billion** renewable energy exposures in 2024

### A RESPONSIBLE GROUP

- **47%** of managers are women
- Balance between generations: rate of junior under 30 > **18%** and rate for seniors over 50 years old > **29%**
- **37%** of purchases made with SMEs

[1] 21.4% market share in outstanding loans, all non-financial sector customers [Banque de France Q3 2024].

[2] Market share: 21.9% in household deposits/savings and 26.3% in home loans [Banque de France Q3 2024].

[3] 2023 Kantar SME SMI survey.

[4] *Observatoire de la dette Finance Active des Collectivités Locales* [published in 2024].

[5] Insurance Argus 2023.

[6] Cerulli Quantitative Update: Global Markets 2023 ranked Natixis Investment Managers the seventeenth largest asset management company in the world, based on the assets under management at December 31, 2022.

[7] Population of adults under professional mandate estimated at more than 810,000 [source: Ministry of Justice] – Caisse d'Epargne network: nearly 350,000 protected customers, including over 325,000 adults at September 30, 2024.

### 1.3.1.2.1 Description of the main groups of products and/or services offered

As a universal, cooperative and regional bank, Groupe BPCE is a major player in Retail Banking and Insurance in France, in specialized businesses lines in Europe, and in Corporate & Investment Banking and Asset Management internationally.

Groupe BPCE's business models and business lines are structured around two divisions: Retail Banking and the related business lines, mainly in France, and the global business lines of Groupe BPCE:

#### Retail Banking and Related Business Lines

- Retail Banking:** Groupe BPCE is present in the Retail Banking field in France via its two cooperative networks, Banque Populaire and Caisse d'Epargne, along with Banque Palatine:
  - the Banques Populaires and Caisses d'Epargne provide their customers with a complete range of solutions in terms of account access, financing, savings, private management, insurance, payment and specialized financial services (such as leasing or factoring);
  - Banque Palatine provides its customers with a range of banking products (current accounts, real estate and personal loans, financial investments, financing solutions to meet environmental challenges).

The Retail Banking business line represents 54% of the Group's NBI, i.e. €12.5 billion.

- Insurance:** BPCE Assurances is Groupe BPCE's Insurance division. A fully-fledged insurer, it designs, distributes and manages a comprehensive range of personal and non-life insurance products for customers of Groupe BPCE's banking networks:
  - personal insurance: life insurance, retirement savings, creditor insurance and individual and professional personal protection insurance;
  - non-life insurance: motor insurance, multi-risk home insurance, supplementary health insurance, personal accident insurance (GAV), multimedia equipment insurance, legal protection, parabanking insurance, professional car and multi-risk insurance, etc.

The Insurance business line represents 3% of the Group's NBI, i.e. €0.7 billion.

- Digital & Payments:** the Digital & Payments division brings together all of Groupe BPCE's business lines and expertise in the fields of innovation, digital, data and artificial intelligence, payments, and trade finance with Oney.

The Digital & Payments business line represents 4% of the Group's NBI, i.e. €0.9 billion.

- Financial Solutions & Expertise:** the Financial Solutions & Expertise division brings together the expertise in the financing business lines - these develop revolving credit and personal loan offers for the Group's banks, offer a complete range of rental solutions (in particular equipment and real estate leasing, long-term leasing, and leasing with option to buy) and develop factoring solutions - as well as in the business lines of insurance, custodial and advisory services.

The Financial Solutions & Expertise business line represents 5% of the Group's NBI, i.e. €1.3 billion.

#### Global business lines

- Corporate & Investment Banking:** Natixis Corporate & Investment Banking (CIB) provides advice and designs solutions for its corporate customers, financial institutions, institutional investors, financial sponsors and public sector entities, drawing on all of its expertise in advisory, investment and financing, commercial banking and capital markets. It is organized around five main business lines: Global Markets, Investment Banking, Real Assets, Global Trade, M&A.

The Corporate & Investment Banking business line represents 19% of the Group's NBI, i.e. €4.4 billion.

- Asset & Wealth Management:** Asset & Wealth Management develops solutions to meet the deposits and savings, investment, risk management and advisory needs of the various private banking and institutional customers of Groupe BPCE:
  - Asset Management: Natixis Investment Managers (Natixis IM) supports investors on all continents in building their portfolios by offering them a wide range of diversified and responsible solutions. Natixis IM offers a range of more than 200 strategies to enable its investor customers to achieve their investment objectives, and develops its offer around four key areas of expertise: fundamental active management, liability-driven management, real assets, and quantitative management;
  - Wealth Management: Natixis Wealth Management designs tailor-made wealth management and financial solutions to structure and manage the assets of business leaders, senior executives, large private investors and holders of family capital. Natixis Wealth Management supports its clients in their initiatives to undertake, invest and transmit by mobilizing a wide range of expertise: corporate advisory, origination, vanilla and complex financing, investment, wealth engineering, asset management and diversification solutions, in particular private equity;
  - Employee and retirement savings: Natixis Interépargne supports companies of all sizes in setting up and managing their employee savings and retirement savings (PEE, PERCO, Collective PER, Mandatory PER) as well as employee shareholding.

The Asset & Wealth Management business line represents 15% of the Group's NBI, i.e. €3.5 billion.

### 1.3.1.2.2 Description of major markets and/or customer groups

Groupe BPCE, a universal banking group, serves 35 million customers worldwide. The offers are aimed at a wide range of customers, including the main target customer groups:

- **individual customers:** Groupe BPCE is the second-largest bank for individuals<sup>(1)</sup> in France;
- **professional customers:** Groupe BPCE is the second-largest bank for professional customer and self-employed customers<sup>(2)</sup>. The professional market includes craftspeople, small retailers and liberal professions
- **corporate customers:** the Group supports companies of all sizes - SMEs, SMIs, medium-sized companies and large companies. Groupe BPCE, thanks in particular to its Banque Populaire network, is the No. 1 bank for SMEs<sup>(3)</sup>;

In addition, as part of its VISION 2030 strategic project, the Group is defining a new growth model to develop simultaneously in three major geographical circles France, Europe and the world. This ambition concerns:

- in France: insurance and individual customers, professional customers and corporate customers;
- in Europe: financial services;
- in the world: the Group's global business lines, Corporate & Investment Banking and Asset Management.

### 1.3.1.2.3 Description of the number of employees by geographical area

Groupe BPCE has over 100,000 employees, nearly 90% of whom are based in France.

### 1.3.1.2.4 Description of products and services prohibited in certain markets

ESG sector policies govern Groupe BPCE's activities in sectors deemed sensitive from an environmental, social and governance (ESG) point of view.

#### Concerning Groupe BPCE's banking activities

- **Thermal coal:** in October 2015, Natixis Corporate & Investment Banking (CIB) committed to no longer finance coal-fired power plants and thermal coal mines worldwide. This policy has gradually been strengthened. In 2021, Groupe BPCE extended its policy to all of its banking activities and committed to a strategy aimed at gradually reducing its banking activities' exposure to thermal coal to zero by 2030 (for European Union and OECD countries) and 2040 (for the rest of the world).
- **Oil and gas industry:** published for the first time in 2017, this ESG policy, initially applicable to Natixis CIB's activities, was extended in 2023 to all of Groupe BPCE's banking activities and was strengthened with new criteria.

- **local authorities:** Groupe BPCE, in particular through the Caisse d'Epargne network, is the main private financier of local authorities<sup>(4)</sup>, the hospital sector<sup>(5)</sup>, and more generally the French public sector;
- **social housing operators:** Groupe BPCE is a long-standing partner and leading private banker in social housing<sup>(6)</sup>;
- **Social and Solidarity Economy (SSE):** Groupe BPCE, thanks to the action of its Banque Populaire and Caisse d'Epargne networks, is a major player in the private financing of the Social and Solidarity Economy. They support the various SSE structures, regardless of their size and status: cooperatives, mutuals, associations and foundations, employer structures in the historical sectors of SSE activity.

#### Concerning Natixis CIB's banking activities

- **Defense industry:** Natixis CIB excludes the financing, investment and provision of services to companies involved in the production, storage and trade of anti-personnel mines and cluster munitions.
- **Tobacco industry:** Natixis CIB has undertaken to cease all dedicated financing related to tobacco activities, as well as all non-dedicated financing in favor of a company whose business is 25% or more tobacco-based.

**The European asset management companies affiliated with Natixis Investment Managers** also apply sector and/or exclusion policies:

European asset management companies have developed responsible investment policies that explain their overall ESG approach, provide detailed guidance on the integration of environmental factors, and explain their sectoral and/or exclusion policies. All European asset management companies ban controversial weapons from their investments, and have exclusion policies in the coal, non-conventional oil and gas, and tobacco sectors. Some affiliated asset management companies have developed more restrictive exclusion policies, based on recognized frameworks for fossil fuels. The majority of asset management companies offering investment products in non-listed assets completely exclude fossil fuels in favor of transition and renewable energies.

[1] Market share: 21.9% in household deposits/savings and 26.3% in home loans [Banque de France Q3 2024].

[2] 37% [rank 2] penetration rate among professional customers and self-employed customers [Pépites CSA 2023-2024 survey].

[3] 2023 Kantar SME SMI survey.

[4] *Observatoire de la dette Finance Active des Collectivités Locales* [published in 2024].

[5] *Observatoire Finance Active Établissements de Santé* [published in 2024].

[6] Repères I36 USH of August 2024 [*Les HLM en chiffres*].

**BPCE Assurances** has implemented the following sector policies as part of its investments:

- **Tobacco sector:** total exclusion of producers and exclusion of distributors whose tobacco-related turnover exceeds 5% of their total business.
- **Controversial weapons:** total exclusion.
- **Thermal coal:** for new investments, exclusion of producers whose turnover from thermal coal is higher than 10%, the annual coal production exceeds 10 million metric tons, or the electricity capacity generated from coal is greater than 5 GW. Distributors developing new thermal coal generation capacities of more than 300 MW are also excluded. For existing investments, divestment planned for 2030 at the latest for companies in OECD countries and for 2040 for companies in non-OECD countries.

- **Oil & Gas:** for new investments, companies developing new upstream fossil fuel (conventional or non-conventional) exploration or production projects, as well as those whose production of unconventional hydrocarbons or those with a high environmental impact exceeds 10% of their total activity are excluded. For existing investments, divestment no later than 2030 for companies that do not meet these criteria.

- **International guidelines:** for new investments, companies that violate the United Nations Global Compact (UNG) and the OECD guidelines are excluded. For existing investments, priority divestment of companies that violate international principles.

- **Pesticides:** companies whose turnover from the production or marketing of pesticides exceeds 5% and which do not have a biodiversity strategy whose targets are aligned with target 7 of the Kunming-Montreal agreements for new investments are excluded. For existing investments, divestment set no later than 2030 for companies that do not meet the defined criteria.

### 1.3.1.3 LABELS AND COMMITMENTS

#### Public commitments that meet demanding international standards

Groupe BPCE has made several long-standing commitments to scale up its actions and accelerate the positive transformations to which it is contributing.

##### Global Compact

Since 2003, the Group has been a participating member of the Global Compact (United Nations Global Compact), which defines ten principles relating to respect for human rights, labor standards, environmental protection and the fight against corruption.

##### Principles for Responsible Investment (PRI)

Since 2008, through Natixis, the Group has adhered to the PRI, which supports institutional investors in incorporating environmental, social and corporate governance considerations into the investment decision-making process.

##### Equator Principles

Since 2010, through Natixis, the Group has been a signatory of the Equator Principles. They aim to take into account social and environmental risks in the context of project financing.

##### Principles for responsible banking, UNEP Finance Initiative

Groupe BPCE and Natixis have signed the Principles for Responsible Banking and are committed to strategically aligning their activities with the United Nations Sustainable Development Goals (SDGs) and the Paris Climate Agreement.

#### Net Zero Banking Alliance

In July 2021, Groupe BPCE joined the Net Zero Banking Alliance (NZBA), a financial initiative of the United Nations Environment Program (UNEP FI) covering more than 40% of the assets financed by banks worldwide. This alliance between banking institutions is a decisive step in the mobilization of the financial sector.

In accordance with its commitment to align the trajectory of its portfolios with the objective of carbon neutrality by 2050, Groupe BPCE has published its ambitions for the eleven sectors with the highest carbon emissions (power generation, oil and gas, automotive, steel, cement, aluminum, aviation, commercial real estate, residential real estate and agriculture).

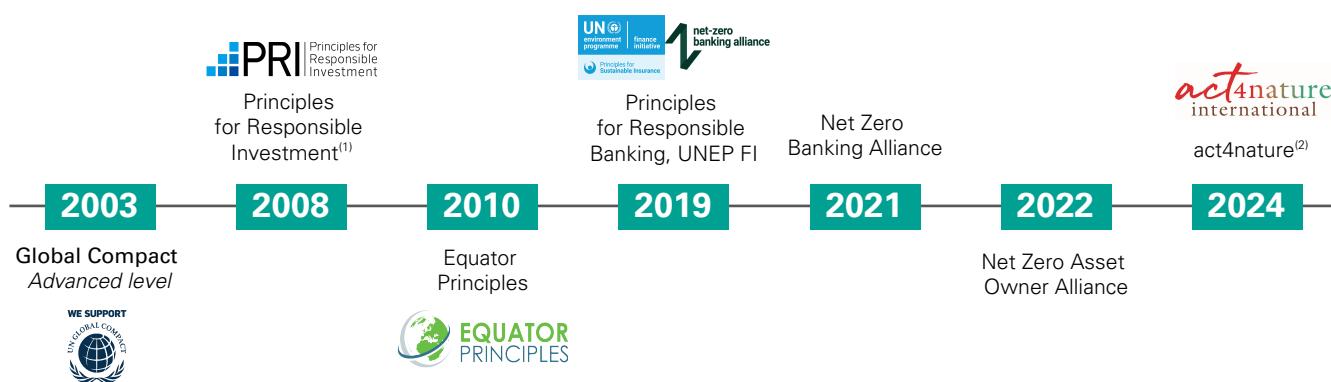
#### Net Zero Asset Owner Alliance

Since 2022, BPCE Assurances has been a member of the Net Zero Asset Owner Alliance (NZAOA), an international group of investors committed to transitioning their investment portfolios with the aim of contributing to carbon neutrality by 2050.

#### act4nature

By joining act4nature international in 2024, Groupe BPCE is strengthening its commitment to the environment by renewing the partnership supported by Natixis since 2018.

By joining act4nature international, a coalition that mobilizes companies, public authorities, scientists and environmental associations in favor of the protection, enhancement and restoration of biodiversity, the Group has set itself 24 proactive objectives as part of its banking, insurance and investing activities.



[1] Certain affiliates of Natixis Investment Managers [Natixis IM] scope, BPCE Assurances joining the PRI in 2016.

[2] Commitment made by Natixis in 2018, extended to include Groupe BPCE in 2024.

## Banque Populaire network and Caisse d'Epargne network labels

Actions carried out by Groupe BPCE are often assessed by public and private bodies who provide certificates that guarantee compliance with a particular standard or label.

| Banque Populaire                                      | Caisse d'Epargne                                    |
|---|---|
| <b>CSR strategy</b>                                   |   |
| Global CSR approach (ISO 26000)                       |   |
| Lucie label   | 3   |
| CSR Committed Label (AFNOR)                           | 3   |
| Responsible brand                                     | 1   |
| CSR Label   | 2   |
|   | B-Corp  |
| <b>Consumer relations</b>                             |   |
| Customer service quality: ISO 9001 and Pepp's         | 2   |
| Sustainable and solidarity-based products: Finansol   | 1   |
| <b>Environment</b>                                    |   |
| Guaranteed 100% renewable electricity                 | 5   |
| ISO 50001 certification (energy management system)    | 1   |
| Green buildings: HQE certification                    | 8   |
| Green buildings: Effinergie label                     | 4   |
| Green buildings: other labels                         | 45  |
| <b>Responsible purchasing</b>                         |   |
| Supplier Relations and Responsible Purchasing label   | Supplier Relations and Responsible Purchasing label |
| <b>Diversity, equal opportunities, discrimination</b> |   |
| Professional equality                                 | 10  |
| Cancer@Work   | 7   |
| Diversity label / AFNOR diversity - inclusion         | 1   |
| Cap Handeo  | 1   |
| Partner employer label for firefighters               | 9   |
| Responsible digital                                   | 1   |

### 1.3.1.4 VALUE CHAIN

As a financial institution, Groupe BPCE receives funds in the form of customer deposits or purchases of financial instruments by investors and grants loans to its customers (banking transformation function).

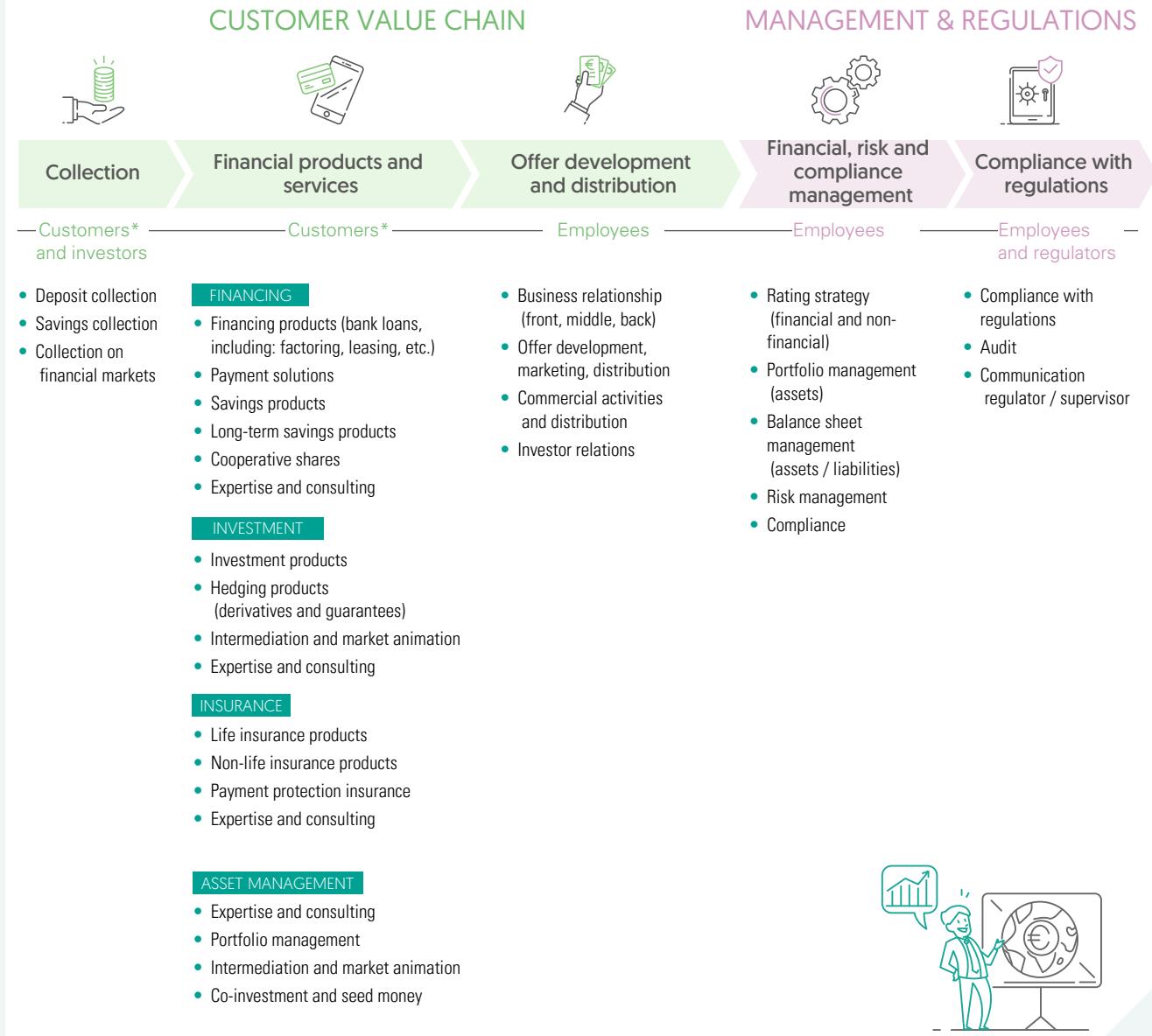
The downstream value chain includes customers who benefit from Groupe BPCE's products or services, particularly loans.

The upstream value chain includes suppliers of products or services.

Own operations concern resources (e.g. employees, IT, premises, etc.).

## GROUPE BPCE VALUE CHAIN

### Financial value chain



### Own operations

Employees and suppliers

- Premises and Real Estate
- IT chain (equipment, network and data centers)
- Own purchases: energy and similar, intellectual services, licenses
- Movable assets
- Fleets and mobility
- Human resources

\* Individual customers, professional customers, corporate customers, local authorities and public sector, SSE.

### 1.3.2 SBM-2 - Interests and views of stakeholders

Taking into account stakeholder expectations is an essential exercise to better identify and assess the Group's sustainability impacts. Groupe BPCE's stakeholder consultation process is based on a large number of systems that aims to involve its stakeholders in its process of identifying and assessing impacts, risks and opportunities, as well as levers for improving both environmental and societal topics. These systems are detailed in the table below.

The Group's cooperative model places dialog with stakeholders at the heart of its actions. The local presence of the Banques Populaires and the Caisses d'Epargne enables the Group to be attentive to everyone and understand society's expectations, by promoting local ecosystems and dialog with its stakeholders such as chambers of commerce, professional associations, players in the social and solidarity economy (SSE), entrepreneurial ecosystems, educational structures, associations, foundations, mutuals that the Group has historically supported, given its role as a major financier of the social and solidarity economy.

#### Summary of stakeholder dialog

| Stakeholders  | Dialog methods  | Purpose   |
|---|---|---|
| Cooperative shareholders (Banques Populaires and Caisses d'Epargne) | <ul style="list-style-type: none"> <li>Participation in General Meetings</li> <li>Election of representatives</li> <li>Dedicated meetings and newsletters</li> <li>Cooperative shareholders club</li> <li>Coordination by the Fédération Nationale des Caisses d'Epargne and the Fédération Nationale des Banques Populaires</li> </ul>   | <ul style="list-style-type: none"> <li>Promotion of the cooperative model</li> <li>Participation in the life of the bank</li> <li>Access to inside information on the bank's life and its impact on the region</li> <li>Measurement of satisfaction</li> </ul>  |
| Board members (Banques Populaires and Caisses d'Epargne)            | <ul style="list-style-type: none"> <li>Participation in the Boards of Directors (Banques Populaires) or Steering and Supervisory Boards (Caisses d'Epargne)</li> <li>Participation in specialized committees</li> <li>Focus groups</li> <li>Training programs and seminars</li> <li>Dedicated directors website</li> </ul>  | <ul style="list-style-type: none"> <li>Representation of the cooperative shareholders' interests in governance</li> <li>Participation in the definition of strategic orientations</li> <li>Monitoring function, in particular risk management and reliability of internal control</li> </ul>  |
| Employees   | <ul style="list-style-type: none"> <li>Social survey (internal survey measuring the social climate in the Group's companies) and business line satisfaction survey</li> <li>Annual interviews</li> <li>Training</li> <li>Internal communication</li> <li>Non-profit networks (women, intergenerational, LGBT+)</li> <li>Employee whistleblowing rights</li> <li>Consultation of employee representatives and representative trade unions</li> </ul> | <ul style="list-style-type: none"> <li>Improving quality of life at work, health and safety at work</li> <li>Employee loyalty and commitment (career and talent management, skills and expertise development)</li> <li>Participation of employee representatives in major strategic and transformation issues and negotiation of agreements</li> </ul>  |
| Clients   | <ul style="list-style-type: none"> <li>Interviews</li> <li>Strategic dialog to integrate ESG issues</li> <li>Customer events</li> <li>NPS satisfaction surveys<sup>(1)</sup></li> <li>Institutional and commercial partnerships</li> <li>Voting policies (available on the websites of the asset management subsidiaries)</li> </ul>  | <ul style="list-style-type: none"> <li>Definition of offers and customer support</li> <li>ESG dialog: customer acculturation on ESG issues, support for transformation initiatives, risk assessment for better prevention and management by the customer and for incorporation of ESG criteria in the granting of loans</li> <li>Improving customer satisfaction</li> <li>Development of a committed shareholder base to encourage companies to transform their strategy and reduce their ESG risks</li> <li>Monitoring of the respect for compliance and ethics rules in commercial policies, procedures and sales</li> <li>Complaint management</li> <li>Mediation</li> </ul> |
| Suppliers and sub-contractors                                       | <ul style="list-style-type: none"> <li>Responsible purchasing policy</li> <li>Commitment to government initiatives (e.g. "I choose French Tech")</li> <li>Regular meetings with strategic suppliers</li> <li>"Supplier voices" survey</li> <li>Preparation of certifications</li> <li>Listening system and satisfaction surveys</li> <li>Supplier whistleblowing rights and establishment of an independent mediator</li> <li>Audit</li> </ul>      | <ul style="list-style-type: none"> <li>Responsible Supplier Relations Charter, involving suppliers in the implementation of Duty of Care measures</li> <li>Compliance with ESG clauses included in contracts</li> <li>Identification of progress plans to better understand supplier expectations</li> <li>Improve the level of satisfaction and the relationship</li> <li>Consultations and calls for tenders</li> <li>Measurement of satisfaction</li> </ul>  |

[1] Net promoter score

| Stakeholders  | Dialog methods  | Purpose   |
|---|---|---|
|  | <ul style="list-style-type: none"> <li>Regular meetings (public authorities, regulators, chambers of commerce and industry, etc.)</li> <li>Contribution to marketplace work (in particular within the FBF - Fédération Bancaire Française), participation in sectoral working groups</li> <li>Responses to public consultations</li> <li>Transmission of information and documents</li> <li>Board seats (EPL, LS, ESS, etc.)</li> </ul> | <ul style="list-style-type: none"> <li>Constructively contributing to public debate and participating in collective, fair and informed decision-making</li> <li>Taking into account sector specificities</li> <li>Regulatory compliance</li> </ul>  |
|  | <ul style="list-style-type: none"> <li>Regular dialog, participation in meetings (technical meetings, roadshows, conferences, etc.)</li> <li>Transfer of information and documents for ratings/audits</li> <li>Publication of official documents: Universal Registration Document, quarterly earnings, press releases, investor website</li> </ul>  | <ul style="list-style-type: none"> <li>Improving transparency</li> <li>Diversification of the Group's refinancing, in particular by promoting the issuance of Green / social / sustainable bonds</li> <li>Improving financial and non-financial ratings</li> <li>Meeting the expectations and questions of investors and rating agencies</li> <li>Reports publication (CDP, act4nature international, PRB, etc.)</li> </ul> |
|  | <ul style="list-style-type: none"> <li>Calls for projects</li> <li>Sponsorship</li> <li>Employee volunteering, skills sponsorship</li> <li>Regular dialog</li> <li>Contributions to market questionnaires</li> <li>Seats on the boards of foundations or associations</li> </ul>  | <ul style="list-style-type: none"> <li>Positive impacts through numerous cultural and solidarity initiatives in various fields: business creation, integration, solidarity, young people, sport, environmental protection, etc.</li> <li>Improving transparency</li> <li>Contribution of cross-expertise: banking / financial and better understanding of local players</li> </ul>  |
|  | <ul style="list-style-type: none"> <li>Relations and partnerships with business schools and universities</li> <li>Partnership with research chairs</li> <li>Participation in forums and events</li> <li>Discussions and consultations with scientific experts</li> </ul>  | <ul style="list-style-type: none"> <li>Welcome and recruitment of work-study students and interns</li> <li>Improving the employer brand</li> <li>Contribution to the Group's research, working groups and strategies</li> </ul>   |
| Academic and research sector  |   |   |

Certain stakeholders were consulted as part of the double materiality assessment (see 1.5.1.1 IRO-1).

## 1.4 Governance

### 1.4.1 GOV-1 - The role of the administrative, management and supervisory bodies

#### 1.4.1.1 COMPOSITION AND DIVERSITY OF GROUPE BPCE'S MANAGEMENT AND SUPERVISORY BODIES

##### Supervisory Board and Management Board

The Supervisory Board of Groupe BPCE has 19 members<sup>(1)</sup>: 7 representatives of the Banques Populaires, 7 representatives of the Caisses d'Epargne, 3 independent members<sup>(2)</sup> and 2 employee representatives. The Supervisory Board includes 6 non-voting directors acting in an advisory capacity.

As of 31st December 2024, with eight women on its Supervisory Board out of a total of seventeen members, Groupe BPCE had a proportion of women of:

- 47.05%<sup>(3)</sup> (in accordance with Article L. 225-79 of the French Commercial Code, members representing employees are not taken into account in this calculation);
- 42.11%, in accordance with ESRS 2 (European Sustainability Reporting Standards 2) of the CSRD (Corporate Sustainability Reporting Directive).

The Management Board of Groupe BPCE is composed of four members<sup>(4)</sup>, including a Chairman. The diversity rate is 50%<sup>(5)</sup>.

The modalities and details of the composition of the Supervisory Board and Management Board (as well as the Executive Management Committee) are provided in Chapter 4.

Thus, the members of the Supervisory Board and the Management Board are appointed in accordance with the appointment and succession policy (adopted by the Supervisory Board at its meeting of February 7, 2024), which specifies the diversity policy applicable to them.

The Appointments Committee - responsible for formulating proposals concerning the choice of Board members, non-voting directors and external independent members (in compliance with legal and statutory rules and in accordance with the Supervisory Board's internal rules) - thus verifies the suitability of candidates to join the Board in view of their good repute, skills and independence while pursuing an objective of diversity within the Board, *i.e.* a situation where the characteristics of the members of the Board differ to a degree ensuring a variety of views within the Board. The Group's cooperative nature contributes to this diversity.

The committee strives to observe the following diversity criteria:

- training,
- balanced geographical representation,
- representation of the different types of market.

When assessing a candidate for the Supervisory Board, the Appointments Committee strives to maintain or achieve a balance and have a skill set appropriate for the Group's activities and strategic project, as well as the technical responsibilities assigned to the various Supervisory Board committees.

##### Sustainability expertise and skills of the Supervisory Board

Skills are assessed collectively within the Supervisory Board, which favors their complementarity.

The Supervisory Board is mainly composed of representatives from the Banques Populaires and the Caisses d'Epargne, and in particular of the directors and Chairmen of the Boards from both networks. The board chairmen are first and foremost cooperative shareholders of their bank and have in-depth knowledge of the cooperative model, the region and regional specificities.

The skills of the members are reported in the collective skills matrix of the Supervisory Board in Chapter 4<sup>(6)</sup>. This matrix notably mentions all the regulatory skills expected by the supervisor (including banking skills such as: banking and financial markets, accounting and auditing, interpretation of a credit institution's financial information, risk management, etc.). In addition, these elements are supplemented by the information appearing in the terms of office sheet of each member<sup>(7)</sup>, which describes his or her experience in detail.

In view of the Supervisory Board's collective skills matrix, the Supervisory Board's average skill level, particularly with regard to ESG skills, is as follows:

##### • Knowledge and experience of climate and environmental risks: 3.55 / 5

This expertise covers the understanding of climate and environmental risk and its challenges for a banking group, the general regulatory context as regards the environment, the specific expectations on the banking sector, and the measurement of this risk and its main indicators. It also covers knowledge of the action plans implemented by the Group.

[1] The Supervisory Board of BPCE exercises permanent control over the management carried out by the Management Board and must include, according to the Group's articles of association, between 10 and 19 members (non-executive company directors) as well as 6 non-voting directors chosen in accordance with the procedures provided for in the diversity policy adopted on February 7, 2024.

[2] *i.e.* a proportion of 15.79% of independent members on BPCE's Supervisory Board. The proportion of independent members on the board committees is specified in Chapter 4.

[3] The Supervisory Board aims for a minimum of 40% representation of the under-represented gender, a ratio calculated by the ratio of the number of women members of the Supervisory Board to the total number of Supervisory Board members, it being specified that the members representing the employees are not included in the calculation.

[4] The Management Board has the broadest powers and must include between two and five members according to Groupe BPCE's articles of association [executive company directors].

[5] The Management Board of BPCE, which is not subject to any regulatory or statutory obligations, calculates this ratio by dividing the number of women members of the Management Board with the total number of members of the Management Board.

[6] The matrix presents the average of the collective skills of all of the members. It is based on skill levels [between 1 and 5] as declared by the members. During the assessments, the Appointments Committee checks the consistency of the declared skill levels with the CVs and training completed.

[7] See 4.3.5 "Directorships and offices held by corporate officers".

**• Social and solidarity economy: 4.47 / 5**

This expertise covers the understanding of the various areas of intervention of the social and solidarity economy (fair trade, responsible consumption, short supply chains, solidarity-based finance, integration through economic activity, confiscation of criminal assets for the use of social utility, social currencies and non-monetary exchange systems, etc.) and its specific challenges, knowledge of social innovations, the role of the various players, and interactions with public authorities.

**• Cooperative banking experience: 4.47 / 5**

This expertise covers the specificities of the Banque Populaire and Caisse d'Epargne networks, banks and cooperative companies, which are owned by their cooperative shareholders. As cooperative banking institutions, the operations and missions of the Banques Populaires and the Caisses d'Epargne are governed by law (as is BPCE as the central institution of these institutions): participatory governance, regional proximity, legal duties to implement the principles of solidarity and fight against exclusion, promotion and collection of savings, development of provident insurance, contribution to the protection of popular savings, financing of social housing, improvement of local and regional economic development, and fight against banking and financial exclusion of all players in economic, social and environmental life. Knowledge of these specificities, the very essence of the Group's model, is the basis of this "cooperative banking experience".

**• Regional specificities: 4.21 / 5**

This competence involves understanding and taking into account the economic and social strengths and weaknesses of the territories.

**• Economic and regional environment: 4.34 / 5**

This expertise covers knowledge of the strategies for the development, revitalization and optimization of a region as well as understanding of the role of the various players and partners and the legal and financial constraints.

**Training program**

In order to strengthen the skills available to the Supervisory Board, training provided by internal and/or external providers is offered to Board members, particularly on sustainability issues. The training program takes into account the diversity of experiences and the needs of the Board members, as well as the proposals made as part of the Board's annual assessment.

Details of the training program offered to Supervisory Board members are provided in Chapter 4.

The training offered in 2024 in terms of sustainability, both as part of the regulatory initial training and continuing training, were as follows:

- climate and environmental risks: training delivered by internal and external providers with the aim of understanding climate risk, the general regulatory context regarding the environment, and the specific expectations on the banking sector;
- the challenges of the energy transition and the management of climate and environmental risks: internal training with the aims of improving knowledge about the integration of ESG criteria in risk monitoring, presenting the main regulatory requirements related to climate and environmental risks, and describing the action plans implemented by the Group to respond to them;
- CSRD and transition plan: training delivered by internal and external providers, with the aim of ensuring a good understanding of the CSRD regulatory requirements and the challenges related to this new regulation for Groupe BPCE;
- the climate solutions fresco: external training with the aim of achieving good understanding of the impacts and challenges related to climate risks on the various sectors of the economy;
- Retail Banking operating model: internal training aimed at seeing how the Group is accelerating its transformation of the support functions and how future technologies can trigger new dynamics in Retail Banking operating models;
- governance of cooperative 'banks', overview of the governance and organization of cooperative banks in France and Europe: training delivered by internal and external providers with the aim of presenting an overview of the governance and organization of cooperative banks in France and Europe.

## 1.4.2 GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

### 1.4.2.1 SUSTAINABILITY TOPICS ADDRESSED BY THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

#### Organization of governance relating to Groupe BPCE's sustainability issues

The Supervisory Board supervises and puts the Group's ESG strategy into perspective. The Executive Management Committee of Groupe BPCE validates the ESG strategy, ensures its implementation and oversees the Group's risk management (the composition and diversity of the management and supervisory bodies, the roles and responsibilities of the bodies are detailed in Chapter 4 of the Universal Registration Document - Report on corporate governance).



Banques Populaires and Caisses d'Epargne place ESG at the heart of their business model, and ESG issues have historically been an integral part of the governance of each institution.

#### At the level of the Supervisory Board and its committees

The Supervisory Board meets as often as the company's interests and legal and regulatory provisions require. The frequency is at least once per quarter. Several specialized committees have been set up by the Supervisory Board and carry out their activities under its responsibility. Their duties are defined in the Supervisory Board's internal rules. The Chairman of each of these committees reports on the committee's work to the Supervisory Board.

In addition to the subjects regularly addressed during Board meetings, such as the quarterly reports of the Management Board, related-party agreements, executive approvals, current events and other matters for information, sustainability subjects are also examined mainly in the context of committee minutes.

| Board                          | Chairman   | Frequency in 2024   | Duties  | Main ESG topics addressed in 2024   |
|--------------------------------|--|---------------------|---|---|
| Audit and Investment Committee | Kadidja Sinz - Independent member of the Supervisory Board   | 9 sessions per year | <p>The Audit and Investment Committee:</p> <p>Monitors the process of preparing the sustainability information and the process implemented to determine the information to be published in accordance with the sustainability reporting standards.</p> <p>Monitors the effectiveness of the internal control and risk management systems, and where applicable the internal audit, regarding the procedures relating to the preparation and processing of accounting and financial information used for sustainability reporting.</p> <p>Monitors the performance of the statutory audit by the Statutory Auditors and certification of sustainability information and ensures compliance with the independence conditions required of the parties involved in the audit and certification of sustainability information.</p> <p>Reports regularly to the collegiate body in charge of administration or to the supervisory body on the performance of its duties. It also reports on the results of the certification of the financial statements and the sustainability information, as well as on the way in which these missions have contributed to the integrity of the financial and sustainability information. It reports on the role it has played in this process.</p> | <p>Monitoring of the construction and progress of the CSRD sustainability report:</p> <ul style="list-style-type: none"> <li>result of the sustainability auditor's call for tenders;</li> <li>methods for implementing the CSRD regulation (structuring and construction of the project).</li> </ul> <p>Presentation of CSRD issues for Groupe BPCE (joint meeting with the Risk Committee).</p> <p>Presentation of the double materiality assessment approach followed, results of the exercise and guidelines adopted by Groupe BPCE for the rating, overall view of the Group's materiality positions.</p> <p>Presentation by the sustainability auditor of his strategy and approach to verification of the sustainability report.</p>   |
| Cooperative and CSR Committee  | The Chairmen of Fédération Nationale des Banques Populaires and Fédération Nationale des Caisses d'Epargne alternately | 4 sessions per year | <p>The Cooperative and CSR Committee:</p> <p>Develops proposals and recommendations aimed at promoting and translating the cooperative and social values of long-term engagement, as well as professional and interpersonal ethics, within the activities of the Group and networks, thereby strengthening the cooperative and CSR dimension of the Group and each of the networks.</p> <p>Develops proposals on strategy and institutional communication related to ESG issues.</p> <p>Reviews the sustainability report, as well as any other document or report relating to current or future legal obligations (taxonomy, etc.).</p> <p>Monitors the communication plan and the indicators used to measure the actions of the Group's strategic plan around the actions falling within the scope of the Cooperative and CSR Committee.</p> <p>More generally, makes any proposal it deems useful regarding CSR actions that could be carried out.</p>   | <p>VISION 2030 strategic project: positions on Impact, monitoring of the ESG program, in particular assessment of the 2021-2024 ESG program, preparation and implementation of the 2024-2026 Impact program, Net Zero trajectories, biodiversity approach.</p> <p>News and key indicators of Groupe BPCE's Impact Program, monitoring of indicators.</p> <p>Management of Net Zero trajectories (NZBA).</p> <p>Sustainability reports: 2023 NFPS with focus on the carbon audit, new CSRD regulations.</p> <p>CSRD: double materiality assessment (approach followed, results of the exercise and guidelines adopted by Groupe BPCE for the rating, global view of the Group's materiality positions).</p> <p>Presentation by the sustainability auditor of his strategy and approach to verification of the sustainability report.</p> <p>Conduct and Ethics Reporting.</p> <p>News from the national federations of the Banques Populaires and the Caisses d'Epargne.</p> <p>"Protection of the local natural assets" initiative.</p> |

| Board          | Chairman  | Frequency in 2024    | Duties   | Main ESG topics addressed in 2024  |
|----------------|---|----------------------|--|--|
| Risk Committee | Independent member of the Supervisory Board of BPCE | 10 sessions per year | <p>The Risk Committee:</p> <p>Assesses the effectiveness of the internal control and risk management systems.</p> <p>Supports risk management.</p> <p>Assesses and reviews the implementation of the operational strategy for managing BPCE's and the Group's climate and environmental risks and issues proposals, opinions or recommendations in this area to the Supervisory Board.</p> <p>Examines the overall exposure of the Group's activities to current and future climate and environmental risks (based on the work of the ESG Risk Committee).</p> | <p>Climate risks: presentation of the annual work program and monitoring.</p> <p>ESG risks: regulatory news, presentation of the action plan and monitoring.</p> <p>Validation and monitoring of the implementation of the ESG risk action plan.</p> <p>Business Environment Scan and assessment of the materiality of the risks.</p> <p>Climate risk appetite management.</p> <p>Monitoring of regulatory news and interactions with supervisors.</p> <p>Cybersecurity.</p> <p>Half-yearly reports of the compliance functions.</p> <p>Annual report on the combat against money laundering and financing of terrorism.</p> |

### At the Executive Management level

| Board                          | Chairman                         | Frequency           | Duties   | Main ESG topics addressed in 2024  |
|--------------------------------|----------------------------------|---------------------|--|--|
| ESG Risk Committee             | Chief Risk Officer               | 6 sessions per year | <p>The ESG risk committee notably:</p> <p>Performs the consolidated monitoring of the ESG risks to which Groupe BPCE is exposed and ensures the implementation of the organization and operational strategy in terms of ESG risk management.</p> <p>Validates the main methodological choices and scenarios used within the Group in the context of ESG risk management.</p> <p>Reviews and validates the assessment of the materiality of ESG risks and expresses its opinion on the Group's ESG risk appetite.</p> | <p>ESG risk management system.</p> <p>Materiality assessment of climate and environmental risks for Groupe BPCE.</p> <p>Climate scenarios and stress test approach.</p> <p>ESG risk dashboard.</p> <p>Monitoring of regulatory news and interactions with supervisors.</p> <p>Climate and environmental risk materiality identification and assessment.</p> <p>Review and monitoring of the ESG risk action plan.</p> <p>Organizational ESG risk charter.</p> <p>Monitoring of work to strengthen the system: geo-sectoral assessments of physical and transition risks, modeling of physical risks on residential real estate, climate scenarios and stress test system, implementation and monitoring of work to integrate ESG issues in the analysis of customer business models (including the credit process).</p> <p>Climate risk appetite management.</p> |
| Executive Management Committee | Chairman of the Management Board | Weekly              | <p>The Executive Management Committee:</p> <p>Validates strategic priorities in terms of social and environmental responsibility.</p> <p>Supervises their implementation.</p>  | <p>Progress of the 2021-2024 ESG Program.</p> <p>Impact strategy in VISION 2030.</p> <p>ESG operating model.</p> <p>2023 NFPS and TCFD publications.</p> <p>Update on the work on the 2023 Duty of Care plan.</p> <p>"Protection of the local natural assets" initiative.</p> <p>Business Environment Scan and assessment of the materiality of the risks.</p> <p>Action plan to strengthen the ESG risk system.</p> <p>Monitoring of regulatory news and interactions with supervisors.</p> <p>Net Zero trajectories of the most emitting sectors.</p> <p>Impact 2024-2026 program.</p>   |

| Board                                       | Chairman  | Frequency           | Duties   | Main ESG topics addressed in 2024  |
|---|---|---------------------|--|--|
| Environmental Transition Strategy Committee | Chairman of the Management Board  | 4 sessions per year | The Strategic Environmental Transition Committee:<br><br>Defines the Group's Impact strategy in terms of environmental transition and manages its implementation: action plans, indicators by business line, measurement of the Group's ambitions.<br><br>Defines the Group's positions in terms of environmental transition.<br><br>Manages the Group's non-financial communication plan on ESG issues and monitors its impact (non-financial ratings, etc.). | Net Zero trajectories of the most emitting sectors.<br><br>ESG policies in sensitive sectors.<br><br>CSRD project.<br><br>Transition plan.<br><br>Biodiversity approach.   |
| Data & Technologies ESG Committee           | Chief Technology & Operations Officer<br><br>Chief Digital & Payments Officer | 2 sessions per year | The ESG Data & Technologies Committee:<br><br>Ensures the implementation of the system for distributing the ESG data required for the various uses in all of the Group's information systems.  | ESG data as part of VISION 2030.<br><br>Data governance.   |
| Group Regulatory Committee                  | General Secretary   | 4 sessions per year | The Group's Regulatory Monitoring Committee:<br><br>Monitors regulatory changes, from the genesis of texts to their daily implementation.<br><br>Carries out a regulatory watch, with a cross-functional and global vision of current/recent regulatory changes.<br><br>Decides and monitors the implementation.   | CSRD.<br><br>Pillar III ESG, Green Asset Ratio<br><br>Article 28 of the Energy and Climate act.<br><br>ECB guide to climate and environmental risks.<br><br>Guidance on the granting and monitoring of loans.<br><br>Duty of Care. |

The double materiality assessment was presented to the Cooperative and CSR Committee in November 2024 and to the Audit and Investment Committee in December 2024. These two committees communicated their report at the Supervisory Board meeting held in December 2024.

The material impacts, risks and opportunities focus on climate change, value chain workers, affected communities, consumers and end-users and business conduct. The skills of the members of the management and supervisory bodies in connection with these IROs are available in Chapter 4<sup>[1]</sup>.

These diverse topics are the responsibility of various specialized committees and the material matters are dealt with within the ordinary framework of the existing bodies. For example, the material matters related to the climate are dealt with by the Environmental Transition Strategy Committee (CTSE), which is notably tasked with defining the Group's Impact strategy as regards the environmental transition and overseeing its implementation, through action plans, business line indicators and measurement of ambitions. It is in this body that the decarbonization action plans and/or trajectories of the eleven highest-emitting sectors published by Groupe BPCE were validated, before being presented to the Executive Management Committee (CDG).

### An "Impact Inside" approach managed by the Sustainability Office

The Sustainability Office which reports directly to the Chairman of the Management Board, proposes, validates and implements the Group's ESG strategy. It plays a cross-functional role within the Group, carrying out the following key missions:

- co-construct the VISION 2030 of the Group's Impact on the Environmental, Social and Governance (ESG) dimensions;
- develop and deploy ESG expertise and ensure the Group's representation and communication;

- conduct and interpret scientific and competitive monitoring and support regulatory monitoring, to ensure continuous improvement;
- manage the Impact 2026 program and carry out structuring projects within its scope in accordance with Group standards and regulatory expectations;
- ensure overall coordination and support each sector's "Impact Inside" operations while implementing the necessary synergies.

The "Impact Inside" approach is being rolled out:

- with the Executive Management Committee, which oversees projects related to the implementation of the Impact VISION 2030 for the Group, with a regular review of the portfolio of structuring projects;
- with the Strategic Environmental Transition Committee, which validates the main operational guidelines and monitors the deployment of environmental projects;
- via the institutions, with an Impact Committee, composed of CEOs of Banques Populaires and Chairmen of Caisses d'Epargne, which guides the Impact program and monitors the progress of projects, with the various functions of the divisions notably with the Impact/CSR function to ensure a global vision of the program, a co-construction dynamic and its implementation in the institution;
- with the Group's business lines through specific systems adapted to each business line (the global business lines of Groupe BPCE, Insurance, FSE and D&P), based on existing committees, notably including work between business line departments and a dedicated coordination to co-construct and implement the Group Impact program with the ESG managers.

[1] Matrix of the collective skills of the Supervisory Board and terms of office sheets of the members.

## 1.4.3 GOV-3 - Integration of sustainability-related performance in incentive schemes

### Concerning the members of the Supervisory Board of BPCE SA

With the exception of the Chairman, who receives a fixed annual fee, the members of the Supervisory Board receive remuneration on the basis of their activities. The Chairman and Vice-Chairman of the Supervisory Board do not receive any additional remuneration for their participation in committees.

Each remuneration payment relates to the corporate officer's attendance at Board Meetings and is calculated according to the total compensation package set by each company's General Meeting.

### Concerning the members of the Management Board of BPCE SA

For the 2024 fiscal year, CSR and employee cooperative shareholding within BPCE are one of the five qualitative criteria influencing the variable pay of Management Board members. The variable portion of pay relating to the five qualitative criteria represents 40% of the total variable pay, with no specific weighting for each of the individual criteria. The achievement rate was assessed overall by taking into account the attention paid to the five criteria, taken as a whole, including CSR topics and employee cooperative shareholding within BPCE.

On February 6, 2025, on the proposal of the Remuneration Committee, BPCE's Supervisory Board decided to set the Management Board's variable pay targets for the 2025 fiscal year by incorporating a specific criterion related to the environment, climate and decarbonization trajectories with a weighting of 5%.

## 1.4.4 GOV-5 - Risk management and internal controls over sustainability reporting

### MAIN FEATURES OF THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM LINKED TO THE SUSTAINABILITY REPORTING PROCEDURE

#### 1.4.4.1 PREPARATION AND PUBLICATION OF SUSTAINABILITY INFORMATION

##### Roles and responsibilities

Within the Group, the preparation and processing of sustainability information is mainly the responsibility of the Group Finance division which mobilizes its Architecture & Reporting (A&R) and Financial and Non-Financial Communication teams and the Sustainability Office.

##### FINANCE DIVISION

###### Architecture and Reporting

Reporting to the Finance division, the Architecture and Reporting (A&R) department is responsible for securing the key Information Systems Finance & Risks applications, ensuring the reliability of complex production processes (data transformed with the preparation of regulatory and management reports) and ensuring that these processes comply with BCBS 239 principles<sup>(1)</sup>.

In 2024, the department created a unit dedicated to managing non-financial issues closely related to the management of the financial statements. The Responsible Finance Management (RFM) structure is in line with the new "Impact Inside" model.

The new RFM department played a key role in coordinating the work to draw up Groupe BPCE's sustainability report:

- coordination of project committee and governance internally, including interaction with other Group entities that prepare their own sustainability report;
- strengthened coordination of the data strategy and the processes for producing the regulatory indicators required by the ESRS, including the conduct of a test system involving all production entities;

- active monitoring of best practices in force in the market (methodologies for producing indicators, transition plan);
- acculturation of the Finance function of the Group's companies on the new CSRD challenges, in particular via the existing National Finance Committee (NFC) bodies;
- interaction with the College of Auditors.

###### Financial and non-financial communication

Teams are involved in the CSRD set-up and responsible for the production of the Universal Registration Document. They drive the narrative production process. The drafting of the narratives is entrusted to the production business lines, who are experts in the themes. The project teams perform the following functions:

- identify, integrate and raise awareness among the ESRS-themed narrative writers of the new CSRD challenges as well as the editorial requirements required by the standard;
- provide tools to the production business lines such as an editorial guide, methods for monitoring production and completeness, and instructions for proofreading and validation with the managers of the contributing divisions;
- manage the narrative collection process with the Sustainability Office and data collection in collaboration with the Architecture & Reporting department;
- ensure the production of the sustainability report within the milestones of the URD production schedule;
- organize the mechanisms necessary to collect investors' expectations.

This approach aims to ensure a good understanding of the spirit of the EFRAG standard and guide<sup>(2)</sup>. The drafting work is carried out according to a schedule and in the collaborative tool used to draft the URD.

[1] The Basel Committee on Banking Supervision.

[2] European Financial Reporting Advisory Group.

## SUSTAINABILITY OFFICE

The Sustainability Office, which reports directly to the Chairman of the Management Board, proposes, validates and implements the Group's ESG strategy. It plays a cross-functional role within the Group and, as part of the CSRD project and is more specifically involved in the following projects:

- **CSR acculturation:** the Sustainability Office has designed and runs acculturation sessions for employees, various business lines (Purchasing, Governance, Compliance, etc.) and the Group's management bodies, subsidiaries and institutions. The educational objective of these sessions is to put into perspective the challenges of the CSRD and the sustainability report, explain the regulatory requirements and new structuring concepts, present the organization of the project at Group level and the expected contributions;
- **double materiality assessment:** this analysis was carried out in two stages (for a detailed description, see ESRS 2 IRO-1):
  - the identification of impacts, risks and opportunities (IRO) relevant to Groupe BPCE's activity was coordinated by the Finance division (A&R) and the Sustainability Office, with the operational support of the Retail Banking & Insurance business lines, the global business lines of Groupe BPCE, as well as the ESG Risk, Operational Risk, Achats & Services, Human Resources, Compliance, Technology and Operations, and Public Affairs departments at group level. The double

materiality assessment was carried out in two phases, A and B, by the Finance department and the Sustainability Office respectively. Phase A lead to identify the topics and subtopics of the ESRS relevant to Groupe BPCE, through workshops with internal business line experts, and then to carry out an initial identification of the IROs. Phase B lead to draw up the final list of relevant IROs for Groupe BPCE, as well as to rate them,

- assessment of the materiality of the IROs: the Sustainability Office is responsible for establishing, on behalf of the Group, the IRO rating methodology and it coordinates and supervises the rating of IROs, in conjunction with the internal stakeholders mentioned above; the business lines and functional departments are responsible for rating the IROs falling within their scope;
- **communication strategy and editorial content:** the Sustainability Office ensures that the editorial content of the sustainability report is relevant and consistent with the Group's strategy on sustainability issues, for which it is responsible;
- **transition plan:** the Sustainability Office is responsible for drafting the transition plan;
- **coordination of the Banques Populaires and Caisses d'Epargne:** the Sustainability Office supports the institutions and defines a framework, guidelines and certain content for the preparation of their Impact reports (non-regulatory report produced by certain institutions).

## Methods for producing and publishing sustainability reports

In accordance with the requirements defined by the Corporate Sustainability Reporting Directive (CSRD), the central institution prepares the sustainability report.

It also ensures the proper application by the entities subject to this requirement of the rules defined by the Group and verifies compliance with these requirements. Within the Group, the entities subject to the requirement to publish a sustainability report are Natixis, BPCE Assurances, BRED Banque Populaire and Banque Palatine.

To ensure the reliability of the production process, the central institution uses:

- a project structure dedicated to the publication of sustainability reports and distributed to all Group entities;
- a process for consolidating all the information to be published in the sustainability report, including controls to ensure the consistency of the information published and the analyses;
- a complete body of documentation;
- a harmonized permanent control system, the organization of which is described in the following Section (GOV-5 1.4.4.2).

### 1.4.4.2 GENERAL ORGANIZATION OF PERMANENT CONTROL

#### General system

The internal control system defined by the Group contributes to the control of risks of all kinds and is governed by an umbrella charter—the Group Internal Control Charter—which stipulates that this system is designed, in particular, to ensure “[...] the reliability of financial and non-financial information reported both inside and outside the Group.”

The Group has defined and implemented a permanent control system to ensure the quality of this information, in accordance with the requirements defined by the Ministerial Order of November 3, 2014 on internal control, or any other regulatory obligations relating to the quality of reports, and in particular for the publication of information on sustainability.

For the sustainability report, the internal control system must ensure compliance with the requirements defined by:

- the Corporate Sustainability Reporting Directive (CSRD);
- the Group, in the framework for the preparation and publication of reports and management indicators, which aims to harmonize the reporting practices within the Group.

To ensure strict independence in the implementation of controls, the permanent control system is based annually on two levels of controls with:

- a first level exercised by all those involved in the production and reporting process. The following functions produced the information used for the sustainability report: Finance, Risk, Human Resources, Impact/CSR, Purchasing, Corporate Secretary's Office and Governance;
- a second level is handled by independent units within the Risk, Compliance or Permanent Control functions. For the CSRD reporting, this work is coordinated by the Group Financial Control (Group Corporate Secretary's Office) in conjunction with the other level two control players (risk).

## Level one controls

The level one controls consist of self-checking and control procedures implemented by each unit or entity responsible for producing sustainability information.

They aim in particular to ensure compliance with the rules defined by the CSRD and by the Group in the framework for the preparation and publication of reports and management indicators.

The level one controls are carried out throughout the report production process. The definition and implementation of these controls is the responsibility of each function or entity in charge of production, throughout the chain of contributors to the CSRD sustainability report. The production processes have been documented internally.

The results of the controls are formalized by the units or entities responsible for producing the information relating to sustainability and they specify, where applicable, any anomalies identified and their remediation plans to resolve them over the long term.

With regard to the indicators, the level one controls relate in particular to:

- reconciliation with the financial statements, if applicable;
- analysis of changes;
- the quality of the data collected from external suppliers, where applicable;
- drafting of a documentary corpus describing the planned production process and first-level controls.

The level one controls are carried out either in the technical production chains or by the business lines, with particular attention paid to processes involving office automation and manual interventions.

In addition, and in accordance with the requirements of the CSRD regulations (MDR-M<sup>[1]</sup>), the methods and main assumptions underlying the indicators, as well as the associated limitations, have been documented internally and reproduced in the CSRD report to provide the reader with all the background information necessary to understand the published indicators. As this is the first year of application of the system related to the assessment of double materiality, the internal control process is under construction and will be strengthened in the coming years.

## Level two controls: independent review of the sustainability report

### GENERAL SYSTEM

To ensure that the main reports published within the Group comply with all the requirements defined by the Group or by regulations, the Group has defined a method for assessing reports called the *independent review of reports* based on the implementation of strict criteria and carried out by independent functions.

This review, organized to ensure that the regulatory requirements are met, mainly aims to obtain an opinion or reasonable assurance that the reports are produced and published in a satisfactory internal control environment and that they include reliable and clear data that is useful and auditable.

Coordinated by the Group's Corporate Secretary's Office (Group Financial Control), this system is mainly carried out in **four major phases**:

**1)** a **risk assessment phase** aiming to identify the indicators to be checked, to plan the controls and to include the system in an annual control plan N+1 (under PRISCOPE<sup>[2]</sup>) validated by the Internal Control Coordination Committee. The risk assessment is carried out on all the indicators provided for in the publication of the sustainability report, based on the double materiality assessment, to identify gross risks, and on the internal procedures to assess the risk management system related to these indicators. The results of the assessment are based on three levels of risk (low, moderate and high) in order to select those that require a targeted review;

**2)** an **implementation phase of the level two controls** carried out, according to the scoring method, via a grid of rated controls, in accordance with the rules set out in the permanent control framework document on a scale ranging from 1 (requirement not met) to 4 (requirement fully met):

### Rating scale for the quality of the report

|          |  |
|----------|--|
| <b>1</b> | from 1 to 1.9 Requirement not met                          |
| <b>2</b> | from 2 to 2.9 Requirement very partially met               |
| <b>3</b> | from 3 to 3.9 Requirement correctly met but to be improved |
| <b>4</b> | > = to 3.9 Requirement fully met                           |

These controls are based on six areas of analysis, weighted from 1 to 3 and relating to:

- the quality of the **documentation**;
- the robustness of **the organization** relating to the production and publication of the report;
- the quality of the **audit** trail of the data and/or indicators included in the reporting;
- the effectiveness of the system of level one **controls**;
- the **accuracy** of the data and/or indicators published and their consistency with the information provided in other publications;
- the **clarity** of the information.

### Weighting of each criterion

|                      |          |
|----------------------|----------|
| <b>DOCUMENTATION</b> | <b>1</b> |
| <b>ORGANIZATION</b>  | <b>1</b> |
| <b>CLARITY</b>       | <b>2</b> |
| <b>AUDITABILITY</b>  | <b>2</b> |
| <b>CONTROL</b>       | <b>2</b> |
| <b>ACCURACY</b>      | <b>3</b> |

[1] Minimum Disclosure Requirement - Metrics.

[2] Group permanent control tool.

**3) a control review phase:** the results of the controls are formalized and presented in a summary note, which presents the work carried out and the conclusions, specifying in particular the anomalies identified and, where applicable, the recommendations made (or action plans or corrective measures). The results are included, by criterion, in the Group's permanent control tool (PRISCOP) and the conclusions are shared with the audited units, the external auditors (Statutory Auditors in particular) and with the supervisory body or its specialized bodies (the Audit and Investment Committee on the one hand, and the Cooperative and CSR Committee on the other hand);

**4) a phase of monitoring corrective actions (recommendations issued) and/or areas for improvement identified:** this monitoring is carried out in conjunction with the business lines and after the publication of the Group's sustainability report in order to strengthen the system for subsequent publications. Their implementation will also be monitored for the actions reported under PRISCOP by the Group entities subject to the publication of this report.

## MAIN FEATURES OF THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE RISK MANAGEMENT SYSTEM

The environmental, social and governance risk management system is described in detail in Chapter 7, section 16 of the Universal Registration Document.

## ESG risk management framework deployment program

The ESG Risk department coordinates the implementation of the ESG risk management system at Groupe BPCE level through a dedicated program. This program, initiated in 2021, was reviewed and strengthened during 2024 in line with Groupe BPCE's climate and environmental commitments within the framework of the VISION 2030 strategic project and the regulatory requirements. It defines a multi-year action plan aligned with the action plan that implements the 2024-2026 strategic project. It is directly linked to the strategy and actions implemented by the Impact program. This program is monitored quarterly by the ESG Risk Committee, Groupe BPCE's Supervisory Board and the European supervisor.

This program is structured around the following four topics:

- **ESG risk governance:** committee procedures, roles and responsibilities, remuneration;
- **strengthening risk knowledge:** monitoring systems, sector analyses and assessments, risk reference framework, risk analysis methodologies and processes, data;

## Integration of ESG risks into the risk management framework

Based on specific ESG risk assessment methodologies, Groupe BPCE is gradually integrating ESG risk factors into its operational decisions through the existing systems in the bank's main risk functions.

The process of identifying and assessing climate risks and the associated action plans are described in Chapter E1 - Climate change (in Sections 2.2.2.1 and 2.2.3.4 respectively).

Reputational and/or litigation and liability risks have been identified as material in the chapters Climate change, Workers in the value chain, Affected communities and Consumers and end-users, and are covered by the following sections:

## Definition of ESG risks

### ENVIRONMENTAL RISKS

The environmental risks fall into two main risk categories:

- physical risks arising from the impacts of extreme or chronic climate or environmental events (biodiversity, pollution, water, natural resources) related to the activities of Groupe BPCE or its counterparties;
- transition risks, arising from the impacts of the transition to a low-carbon economy, or to one with a lower environmental impact, regarding Groupe BPCE or its counterparties, including regulatory changes, technological developments, and the behavior of stakeholders (including consumers).

### SOCIAL RISKS

Social risks arise from the impacts of social factors on Groupe BPCE's counterparties, including issues related to the rights, well-being and interests of individuals and stakeholders (the company's workforce, workers in the value chain, communities concerned, consumers and end-users).

### GOVERNANCE RISKS

Governance risks arise from the impacts of governance factors on Groupe BPCE's counterparties, including in particular issues related to ethics and corporate culture (governance structure, business integrity and transparency, etc.), supplier relationship management, influence activities and business practices.

### REPUTATIONAL RISK

- **operational integration of work:** in coordination with the other functions of the Risk division, consideration of ESG risk factors in their respective management systems and decision-making processes;
- **consolidated risk management mechanisms:** dashboards, contributions to RAF / ICAAP / ILAAP, training and acculturation plan for directors, managers and employees, contribution to non-financial communication.

The execution of this program mobilizes the main internal stakeholders in terms of ESG risks, in particular the Sustainability Office, the teams and functions of the other departments of the Risk division, the Finance division and the Compliance department, as well as Groupe BPCE business lines, in particular the departments in charge of developing sustainable finance activities.

This system is based on the measures implemented in the decision-making processes in order to assess reputational risks and implement mitigation measures if necessary. This concerns in particular:

- the responsible purchasing policy, which requires knowledge and assessment of suppliers' ESG risks, and the implementation of a carbon clause in supplier contracts since 2024;
- the new products/new activities (NPNA) system concerning the characteristics and communication related to Groupe BPCE's products and activities, which includes a systematic opinion from the ESG Risk department and the Impact department;
- the application of sector CSR policies as part of the new relationship, credit and investment processes.

Given the particular sensitivity of its activities to reputational risks, a dedicated system is deployed by Natixis. This system is based in particular on an assessment of the reputational risk arising from Natixis CIB's customers, from inception and throughout the business relationship, including the management of controversies. It is carried out in the normal course of business and, to the extent possible, using the various existing governance mechanisms and committees. A reporting process also makes it possible to report all the files likely to generate a significant risk of damage to the reputation of Natixis and/or Groupe BPCE, composed of members of the entity's Executive Management.

In addition, a system for monitoring the Group's ESG reputation has been set up, conducting monthly monitoring of the main controversies related to ESG issues that have involved Groupe BPCE and their impact on its overall reputation score. This monitoring is presented quarterly to the ESG Risk Committee.

Groupe BPCE plans to continue to enhance these systems in the course of 2025, in particular by defining a framework for monitoring voluntary commitments and strengthening its reputational risk management system.

## 1.4.5 GOV-4 - Statement on due diligence

The table below maps the information concerning the due diligence procedure included in Groupe BPCE's sustainability report.

| Core elements of due diligence   | Sections in the statement relating to sustainability      |
|--|---|
| a) Embedding due diligence in governance, strategy and business model.                   | 1.3.1.1 / 1.3.1.2 / 1.4.2                                 |
| b) Engaging with affected stakeholders in all key steps of the reasonable due diligence. | 1.3.2   |
| c) Identifying and assessing adverse impacts.  | 1.5.1 / 2.2.2.1   |
| d) Taking actions to address those adverse impacts.                                      | 2.2.3.1 / 2.2.3.4 / 3.2.3.3 / 3.2.3.4 / 3.4.3.3 / 3.4.3.4 |
| e) Tracking the effectiveness of these efforts and communicating.                        | 2.2.3.10 / 2.2.4.1 / 3.2.4.1 / 3.4.4.1                    |

## LITIGATION RISKS

The environmental, social and governance issues are likely to lead to litigation risks for Groupe BPCE. These can be based on legal foundations specific to the ESG issues (Duty of Care, international treaties or European legislation on the climate and the environment), on broader principles applied in this context (competition law, consumer law, criminal law), or unilateral commitments made by Groupe BPCE.

Groupe BPCE has identified and integrated into its operational risk mapping three main litigation and liability risk situations specifically related to ESG issues:

- communication using the ecological/sustainable argument in a misleading manner (greenwashing);
- non-compliance with the voluntary commitments made by Groupe BPCE or voluntary commitments deemed insufficient;
- controversial activities of Groupe BPCE or its entities, customers and/or suppliers.

As for the reputational risks, the risk management relating to these three situations is based on a set of measures integrated into the Group's main decision-making processes.

In addition, Groupe BPCE's Legal department also defines and disseminates best practices in terms of communication on climate and environmental issues and supports Groupe BPCE's business lines and functions in their implementation regarding internal and external communication.

## 1.5 Impacts, risks and opportunities management

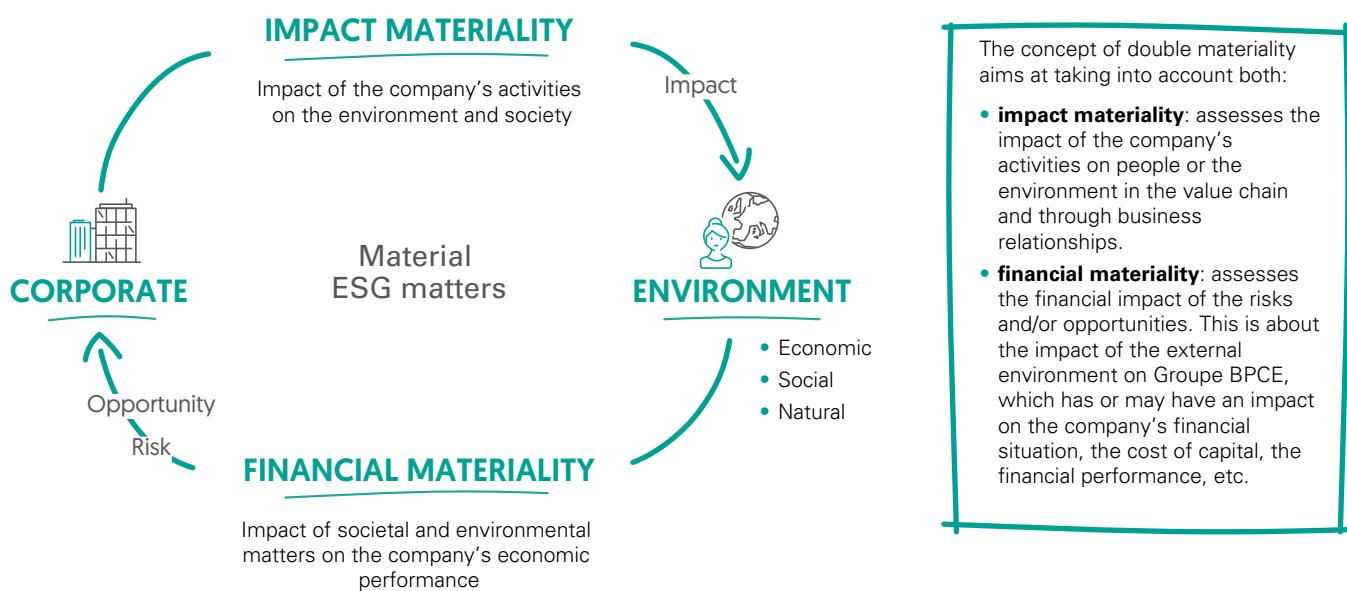
### 1.5.1 Disclosures on the materiality assessment process

#### 1.5.1.1 IRO-1 - DESCRIPTION OF THE IDENTIFICATION AND ASSESSMENT OF MATERIAL IMPACTS, RISKS AND OPPORTUNITIES PROCESS

##### 1.5.1.1.1 Double materiality definition

The double materiality exercise is the starting point for the preparation of the sustainability report.

Double materiality has two dimensions: i) materiality from an impact point of view and ii) materiality from a financial point of view.



The impacts, risks and opportunities which are identified as material represent the material matters on which the content of the sustainability report is based.

##### 1.5.1.1.2 Methodology for identifying and rating impacts, risks and opportunities

From an operational standpoint, the double materiality exercise was carried out in two stages:

- identification of impacts, risks and opportunities relevant to Groupe BPCE's business and its entire value chain;
- assessment of the materiality of these impacts, risks and opportunities.

##### Methodology for identifying impacts, risks and opportunities (IRO)

The IRO identification was carried out by topic and sub-topic according to the ESRS 1 requirements (AR 16):

- **topics and sub-topics**: the topics and sub-topics identification was carried out by mobilizing **internal sources**, such as the ESG matters identified in Groupe BPCE's 2022 and 2023 NFPS reports, the reasonable due diligence process put in place by the Group as part of the Duty of Care plan and the existing risks mapping, supplemented by **external sources**, such as the analysis of a business sectors benchmark, with a focus on the most relevant matters for banking players. Following this identification of an initial list of topics and sub-topics, additional

work was carried out to align with CSRD requirements. This alignment was carried out in two stages through workshops involving in-house business experts to (i) **validate the list** of topics and sub-topics **according to these experts**, and (ii) **reconcile** ESG issues with **ESRS themes** for the E, S and G components (AR 16 of ESRS 1). This work was carried out with the business lines in charge of the ESRS topics and sub-topics, drawing on the expertise of the employees of these teams;

- **Impacts, Risks and Opportunities (IRO)**: work to identify the IRO within each theme was carried out in order to cover both **impact materiality** and **financial materiality**. Several internal and external sources were used to identify IROs;
- the **relevance of each IRO** was verified with the business lines concerned to ensure that the listed IRO effectively reflected a Risk, Opportunity or Impact for Groupe BPCE, to qualify the Impacts as positive or negative for the same sub-topic and to avoid duplication between similar IRO.

For each IRO identified, a rating was prequalified. This prequalification consisted of:

- a. positioning each IRO in Groupe BPCE's value chain, i.e. **upstream** of its own activities, or **downstream**;
- b. defining the **potential or actual nature of the negative and positive impacts**.

## **Process for identifying and assessing impacts, risks and opportunities related to E2-Pollution, E3-Water and marine resources, E4-Biodiversity, E5-Resource use and circular economy.**

The process of identifying the impacts of environmental matters, excluding climate change, at Groupe BPCE level was carried out across the entire value chain. Impacts have been identified on own operations as well as financing and asset management operations.

The rating of these impacts was conducted according to experts. As far as financing and asset management activities are concerned, the rating was carried out by experts based in particular on a business sectors analysis of Groupe BPCE's exposures by the Group ESG Risk division as part of the scale assessment. This rating was strengthened by the mobilization of the Group's stakeholders' views.

The process of identifying and assessing environmental risks, excluding climate, is part of the same system as assessing the materiality of climate and environmental risks set up by Groupe BPCE.

With regard to opportunities, the identification and assessment process was carried out by experts taking into account economic changes related to environmental issues, excluding climate change, and Groupe BPCE's outlook to adapt its banking, insurer and investor business models.

### **Consideration of the value chain in the identification of the Group's IROs**

The activities of Groupe BPCE and its entire upstream and downstream value chain were taken into account in the double materiality assessment. In light of Groupe BPCE's business sector specific nature, the following guidelines have been adopted:

- a. map its activities and the stakeholders in the value chain to identify which stakeholders are in risky areas;
- b. carry out an analysis by major stakeholders families: customers, suppliers, subcontractors, etc...;
- c. enlarge this analysis beyond first-level and direct business relationships: the business lines took into consideration, in addition to the major families of direct stakeholders in the value chain, the entire environment surrounding them, in particular through sectors analysis.

### **Organization in terms of identifying impacts, risks and opportunities**

The identification of IROs was coordinated by and under the joint responsibility of Groupe BPCE's Finance department, Financial Communication department and Impact department. The Retail Banking, Insurance, Architecture and Reporting, Risks, Purchasing, and Human Resources teams helped formalize and assess these IROs.

## **Process for rating impacts, risks and opportunities**

Following this first stage, among all the IROs identified as relevant, the impacts, risks and opportunities rating led to designate those that are material from an impact point of view or from a financial point of view, which are presented in this sustainability report.

### **Methodology for rating impacts, risks and opportunities**

#### **Description of the rating criteria**

The ESRS impose criteria for assessing the materiality of IROs. These criteria may be different depending on whether one is related to an impact (negative or positive), a risk or an opportunity.

- a)** The **negative impacts** are rated according to two dimensions:

- i. **likelihood** this involves assessing the probability that Groupe BPCE will have a negative impact on the subject identified;
- ii. **severity** composed of:
  1. **Scale:** the severity of the negative impact on people or the environment,
  2. **Scope:** the scope of the negative impacts. In the case of an environmental impact, the extent may refer to the extent of the damage caused to the environment or a geographic area. In the case of impacts on the population, the extent may refer to the number of people affected by the impact,
  3. **Irremediable character:** assessing whether, and to what extent, the negative impacts can be remediated.

Note : In the event of a potential negative impact on human rights, the severity of the impact takes precedence over its likelihood.

- b)** The **positive impacts** are rated according to three dimensions:

- i. **likelihood:** this involves assessing the probability that Groupe BPCE will have a positive impact on the subject identified;
- ii. **scale:** the beneficial effect of the impact on people or the environment;
- iii. **scope:** the extent of the impact (e.g. geographical or demographic).

- c)** The **risks and opportunities** are rated according to two dimensions:

- i. **likelihood of occurrence:** probability of the risk or opportunity occurring;
- ii. **scale of the financial impact:** measurement of the potential financial effects.

All IROs have been rated in gross terms, meaning without taking into account the action plans implemented by the group to prevent, mitigate, or remedy them.

### **Rating scales**

Rating scales are not prescribed by the ESRS. They have been defined by and for Groupe BPCE. Each rating criterion was assessed on a scale from 1 to 4.

| IRO  | Criteria   | Rating and associated score / 4 |                            |  |                |     |   |     |     |     |          |      |           |     |    |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |  |  |  |     |     |     |   |     |     |     |   |     |     |     |   |     |     |     |   |  |  |  |     |          |      |           |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|--|--|---------------------------------|----------------------------|--|----------------|-----|---|-----|-----|-----|----------|------|-----------|-----|----|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|----|----|----|----|----|----|----|--|--|--|-----|-----|-----|---|-----|-----|-----|---|-----|-----|-----|---|-----|-----|-----|---|--|--|--|-----|----------|------|-----------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|---|---|---|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
|  |  | 1                               | 2                          | 3                                      | 4              |     |   |     |     |     |          |      |           |     |    |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |  |  |  |     |     |     |   |     |     |     |   |     |     |     |   |     |     |     |   |  |  |  |     |          |      |           |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| NEGATIVE IMPACT  | <b>Scale</b><br>Significance of the severity of the negative impact on people or the environment   | No or very little impact        | Significant                | High                                   | Very strong    |     |   |     |     |     |          |      |           |     |    |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |  |  |  |     |     |     |   |     |     |     |   |     |     |     |   |     |     |     |   |  |  |  |     |          |      |           |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | <b>Scope</b><br>Extent of impact   | Limited                         | Moderate                   | Wide                                   | Global / Total |     |   |     |     |     |          |      |           |     |    |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |  |  |  |     |     |     |   |     |     |     |   |     |     |     |   |     |     |     |   |  |  |  |     |          |      |           |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | <b>Irremediable character</b><br>Whether and to what extent the negative impacts can be remediated | Very easy to correct            | Relatively easy to correct | Very difficult to correct in long-term | Non-remediable |     |   |     |     |     |          |      |           |     |    |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |  |  |  |     |     |     |   |     |     |     |   |     |     |     |   |     |     |     |   |  |  |  |     |          |      |           |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | <b>Likelihood</b><br>(potential impact)  | Rare/Unlikely                   | Possible                   | Probable                               | Nearly certain |     |   |     |     |     |          |      |           |     |    |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |  |  |  |     |     |     |   |     |     |     |   |     |     |     |   |     |     |     |   |  |  |  |     |          |      |           |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| POSITIVE IMPACT  | <b>Scale</b><br>Significance of the beneficial effect on people or the environment                 | No or very little impact        | Significant                | High                                   | Very strong    |     |   |     |     |     |          |      |           |     |    |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |  |  |  |     |     |     |   |     |     |     |   |     |     |     |   |     |     |     |   |  |  |  |     |          |      |           |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | <b>Scope</b><br>Extent of positive impacts   | Limited                         | Moderate                   | Wide                                   | Global / Total |     |   |     |     |     |          |      |           |     |    |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |  |  |  |     |     |     |   |     |     |     |   |     |     |     |   |     |     |     |   |  |  |  |     |          |      |           |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | <b>Likelihood</b><br>(potential impact)  | Rare/Unlikely                   | Possible                   | Probable                               | Nearly certain |     |   |     |     |     |          |      |           |     |    |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |  |  |  |     |     |     |   |     |     |     |   |     |     |     |   |     |     |     |   |  |  |  |     |          |      |           |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | <b>Risks and opportunities</b>   | No or very little impact        | Significant                | High                                   | High           |     |   |     |     |     |          |      |           |     |    |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |  |  |  |     |     |     |   |     |     |     |   |     |     |     |   |     |     |     |   |  |  |  |     |          |      |           |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>Score and final rating of impacts, risks and opportunities</b>  | <b>Scale</b><br>Potential financial effects  | Rare/Unlikely                   | Possible                   | Probable                               | Nearly certain |     |   |     |     |     |          |      |           |     |    |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |  |  |  |     |     |     |   |     |     |     |   |     |     |     |   |     |     |     |   |  |  |  |     |          |      |           |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | <b>Likelihood</b><br>of occurrence   |                                 |                            |  |                |     |   |     |     |     |          |      |           |     |    |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |  |  |  |     |     |     |   |     |     |     |   |     |     |     |   |     |     |     |   |  |  |  |     |          |      |           |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Each impact, risk and opportunity was rated, based on the criteria and scales described above.   |  |                                 |                            |  |                |     |   |     |     |     |          |      |           |     |    |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |  |  |  |     |     |     |   |     |     |     |   |     |     |     |   |     |     |     |   |  |  |  |     |          |      |           |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>Determination of the materiality threshold</b>  |  |                                 |                            |  |                |     |   |     |     |     |          |      |           |     |    |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |  |  |  |     |     |     |   |     |     |     |   |     |     |     |   |     |     |     |   |  |  |  |     |          |      |           |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Materiality threshold refers to the score or rating based on which impacts, risks and opportunities are material.  |  |                                 |                            |  |                |     |   |     |     |     |          |      |           |     |    |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |  |  |  |     |     |     |   |     |     |     |   |     |     |     |   |     |     |     |   |  |  |  |     |          |      |           |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Groupe BPCE's materiality threshold is defined by the CSRD Project Steering Committee.   |  |                                 |                            |  |                |     |   |     |     |     |          |      |           |     |    |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |  |  |  |     |     |     |   |     |     |     |   |     |     |     |   |     |     |     |   |  |  |  |     |          |      |           |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>Materiality threshold</b>   |  |                                 |                            |  |                |     |   |     |     |     |          |      |           |     |    |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |  |  |  |     |     |     |   |     |     |     |   |     |     |     |   |     |     |     |   |  |  |  |     |          |      |           |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| As part of the harmonization of the rating scales defined for the criteria, a rating scale has also been defined for the rating level of impacts, risks and opportunities.   |  |                                 |                            |  |                |     |   |     |     |     |          |      |           |     |    |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |  |  |  |     |     |     |   |     |     |     |   |     |     |     |   |     |     |     |   |  |  |  |     |          |      |           |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| This scale consists of four levels:  |  |                                 |                            |  |                |     |   |     |     |     |          |      |           |     |    |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |  |  |  |     |     |     |   |     |     |     |   |     |     |     |   |     |     |     |   |  |  |  |     |          |      |           |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <table border="1"> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> </tr> <tr> <td>Low</td> <td>Moderate</td> <td>High</td> <td>Very high</td> </tr> </table>  |  |                                 |                            |  |                | 1   | 2 | 3   | 4   | Low | Moderate | High | Very high |     |    |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |  |  |  |     |     |     |   |     |     |     |   |     |     |     |   |     |     |     |   |  |  |  |     |          |      |           |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1  | 2  | 3                               | 4                          |  |                |     |   |     |     |     |          |      |           |     |    |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |  |  |  |     |     |     |   |     |     |     |   |     |     |     |   |     |     |     |   |  |  |  |     |          |      |           |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Low  | Moderate   | High                            | Very high                  |  |                |     |   |     |     |     |          |      |           |     |    |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |  |  |  |     |     |     |   |     |     |     |   |     |     |     |   |     |     |     |   |  |  |  |     |          |      |           |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| An impact, risk or opportunity is material when the rating level is greater than or equal to 3, corresponding to a high or very high level.  |  |                                 |                            |  |                |     |   |     |     |     |          |      |           |     |    |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |  |  |  |     |     |     |   |     |     |     |   |     |     |     |   |     |     |     |   |  |  |  |     |          |      |           |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <table border="1"> <tr> <td>+</td> </tr> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> <td>6</td> <td>7</td> <td>8</td> <td>9</td> <td>10</td> <td>11</td> <td>12</td> <td>13</td> <td>14</td> <td>15</td> <td>16</td> <td></td> <td></td> <td></td> </tr> <tr> <td>0.3</td> <td>0.5</td> <td>0.8</td> <td>1</td> <td>1.3</td> <td>1.5</td> <td>1.8</td> <td>2</td> <td>2.3</td> <td>2.5</td> <td>2.8</td> <td>3</td> <td>3.3</td> <td>3.5</td> <td>3.8</td> <td>4</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Low</td> <td>Moderate</td> <td>High</td> <td>Very high</td> <td></td> </tr> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td></td> </tr> </table> |  |                                 |                            |  |                |     |   |     |     |     |          |      |           |     |    |   |   |   | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | + | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |  |  |  | 0.3 | 0.5 | 0.8 | 1 | 1.3 | 1.5 | 1.8 | 2 | 2.3 | 2.5 | 2.8 | 3 | 3.3 | 3.5 | 3.8 | 4 |  |  |  | Low | Moderate | High | Very high |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1 | 2 | 3 | 4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| +  | +  | +                               | +                          | +                                      | +              | +   | + | +   | +   | +   | +        | +    | +         | +   | +  | + | + | + |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |  |  |  |     |     |     |   |     |     |     |   |     |     |     |   |     |     |     |   |  |  |  |     |          |      |           |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1  | 2  | 3                               | 4                          | 5                                      | 6              | 7   | 8 | 9   | 10  | 11  | 12       | 13   | 14        | 15  | 16 |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |  |  |  |     |     |     |   |     |     |     |   |     |     |     |   |     |     |     |   |  |  |  |     |          |      |           |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 0.3  | 0.5  | 0.8                             | 1                          | 1.3                                    | 1.5            | 1.8 | 2 | 2.3 | 2.5 | 2.8 | 3        | 3.3  | 3.5       | 3.8 | 4  |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |  |  |  |     |     |     |   |     |     |     |   |     |     |     |   |     |     |     |   |  |  |  |     |          |      |           |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Low  | Moderate   | High                            | Very high                  |  |                |     |   |     |     |     |          |      |           |     |    |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |  |  |  |     |     |     |   |     |     |     |   |     |     |     |   |     |     |     |   |  |  |  |     |          |      |           |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1  | 2  | 3                               | 4                          |  |                |     |   |     |     |     |          |      |           |     |    |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |  |  |  |     |     |     |   |     |     |     |   |     |     |     |   |     |     |     |   |  |  |  |     |          |      |           |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Final score (/16)  |  |                                 |                            |  |                |     |   |     |     |     |          |      |           |     |    |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |  |  |  |     |     |     |   |     |     |     |   |     |     |     |   |     |     |     |   |  |  |  |     |          |      |           |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Final rating (/4)  |  |                                 |                            |  |                |     |   |     |     |     |          |      |           |     |    |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |  |  |  |     |     |     |   |     |     |     |   |     |     |     |   |     |     |     |   |  |  |  |     |          |      |           |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rating level   |  |                                 |                            |  |                |     |   |     |     |     |          |      |           |     |    |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |  |  |  |     |     |     |   |     |     |     |   |     |     |     |   |     |     |     |   |  |  |  |     |          |      |           |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Materiality threshold  |  |                                 |                            |  |                |     |   |     |     |     |          |      |           |     |    |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |  |  |  |     |     |     |   |     |     |     |   |     |     |     |   |     |     |     |   |  |  |  |     |          |      |           |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |   |   |   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## Organization in terms of rating impacts, risks and opportunities

### Role of the Sustainability Office

The Sustainability Office established the methodology for rating impacts, risks and opportunities on behalf of the Group. It also coordinated and supervised the IRO rating work on behalf of the Group.

### Operating procedure for rating IROs

Groupe BPCE's Sustainability Office proposed the methodological approach for rating IROs as part of the CSRD Project.

Workshops were held with the institutions (Banques Populaires and Caisses d'Epargne) as well as with the global business lines and BPCE Assurances to discuss structuring options for the rating of IROs and to co-construct a common approach.

A Group operating procedure was prepared and shared with the representatives of the institutions (Banques Populaires, Caisses d'Epargne, BPCE) as well as with the subsidiaries.

### Role of the functional departments

Several functional departments were called upon as part of the rating of the IROs. These notably include:

- the Purchasing department;
- the Compliance department;
- the Sustainability Office ;
- the Human Resources department;
- the ESG Risk department;
- the Operational Risk department;
- the Technology and Operations department.

### Rating of Environmental Impacts via financing and investments

The rating of the environmental impacts in connection with financing and investments was carried out, according to experts, by the Sustainability Office, Retail Banking, BPCE Assurances and Natixis based on a business sectors analysis of Groupe BPCE's exposures carried out by the Group Risk department as part of the assessment of the scale. This analysis focuses on the impact of 26 business sectors on various environmental matters (mitigation and adaptation to climate change, pollution, biodiversity, water and marine resources and the circular economy). A three-level scale is applied to each business sector depending on the criticality of its impact on each environmental matter:

- "strong" impact;
- "moderate" impact;
- "low" impact.

This information is used to score the "Scale" criterion of the negative impacts identified by Groupe BPCE:

- 1) No or very little impact when exposure to "strong impact" sectors is between 0% and 15%;
- 2) Significant: when exposure to "strong impact" sectors is between 15% and 50%;
- 3) High: when exposure to "strong impact" sectors is between 50% and 75%;
- 4) Very high: when the exposure to "strong impact" sectors exceeds 75%.

This rating was subject to additional reviews by experts in order to streamline the quantitative analysis and to cover all of the Group's exposures, taking into account:

- a) the scope of the environmental impacts of other sectors beyond the 26 business sectors analyzed by the ESG Risk department;
- b) additional exposures to those obtained by the ESG Risk Department (exposures to individual retail, the public sector and exposures to financial institutions).

The other criteria, scope, irremediable character and likelihood were assessed on an expert basis taking into account the rating scales defined for all impacts.

### Rating of environmental risks via financing and investments

The rating of environmental risks was carried out by the ESG Risk department on the basis of the materiality assessment of climate and environmental risks conducted annually by Groupe BPCE since 2021. The latter aims to qualify the materiality of climate and environmental, physical or transition, short-, medium- and long-term risks in relation to the "traditional" risks to which Groupe BPCE is exposed (according to the risk taxonomy defined within Groupe BPCE's Risk Appetite Framework, e.g. credit risk, market risk, operational risk, etc.). This rating of environmental risks was based on an analysis of the impact of 26 business sectors regarding various environmental matters (mitigation and adaptation to climate change, pollution, biodiversity, water and marine resources and the circular economy).

This annual process is based on scientific knowledge (scenarios, assessment tools) and knowledge bases (e.g. Business Environment Scan), internal measures and indicators available at the date of completion of the exercise, as well as the expertise of all internal parties involved in the risk management system (LOD1 or LOD2). The assessments are carried out on the gross risk. This annual review is part of the continuous improvement of the underlying processes and methods.

As part of the assessment of the financial materiality of the CSRD risks, the assessment of the materiality of climate and environmental risks was cross-referenced with the materiality assessment of each of the "traditional" risks. This assessment is carried out annually as part of the work on the Risk Appetite Framework in order to obtain an assessment of the intrinsic materiality for each IRO on the same criteria as the other IROs (likelihood of occurrence / scale of impact), to ensure consistency between the different exercises. An expert's overall consistency check was carried out to validate the materiality levels obtained.

To date, Groupe BPCE's rating of environmental risks (biodiversity, water, pollution and circular economy) has been applied uniformly to all these environmental topics. The work undertaken by Groupe BPCE to strengthen the climate and environmental risk management system will gradually refine this analysis.

## Process for validating the ratings of impacts, risks and opportunities

The validation of the IRO was carried out through workshops bringing together:

- representatives of the business lines concerned by each topic, subtopic and each Purchasing, Human Resources, Operational Risks IRO, etc.;
- sponsors of the institutions (4 Banques Populaires, 4 Caisses d'Epargne);
- the ESG Risk department;
- the CSR representatives of the global business lines, BPCE Assurances, Banque Palatine, BRED Banque Populaire, Crédit Coopératif, FSE and Digital & Payments;
- the Group Sustainability Office.

## Stakeholder consultation process

Although the consultation of stakeholders is not mandatory as part of the double materiality exercise, Groupe BPCE has deemed it important to specifically consult some of its stakeholders within the limits of this first exercise in addition to the existing permanent listening systems (see 1.3.2 - SBM-2). The *ad hoc* systems deployed concern customers, suppliers and cooperative shareholders and more than 300 members of the Group's company boards.

## List of material IROs

### Environment

#### CLIMATE CHANGE [ESRS E1]

| Subtopic                                 | Sub-subtopic   | Type of IRO     | Own activity / Value chain | Time horizon | IRO definition  |
|--|--|-----------------|----------------------------|--------------|---|
| Climate change mitigation and adaptation | Climate change mitigation - own footprint                            | Negative impact | Own operations             | Long term    | Negative impact on the climate due to greenhouse gas emissions from the Group's own operations (IT, fixed assets, etc.).  |
|  | Climate change mitigation and adaptation - financing and investments | Negative impact | Downstream value chain     | Invariable   | Negative impact on the climate mainly due to the Group's financing and investments in so-called carbon-intensive sectors.   |
|  |  | Opportunity     | Downstream value chain     | Long term    | Proposals for savings products invested in companies to support their transition, as well as financing solutions to support the Group's customers in their own transition and mitigate the effects of climate change. |
|  |  | Risk            | Downstream value chain     | Long term    | Risk of impairment of assets related to investments and financing exposed to physical climate risks (high-risk areas).  |
|  |  | Risk            | Downstream value chain     | Long term    | Risk of financial loss related to financing/investments of counterparties exposed to climate transition risks.  |
|  |  | Risk            | Downstream value chain     | Medium term  | Reputational risk related to the financing of and/or investment in companies with an activity that is carbon-intensive and/or incompatible with the net-zero alignment trajectories.                                  |

### 1.5.1.1.3 Review process

In accordance with the CSRD transposed into French law, the sustainability report is prepared annually. As a result, and as specified by EFRAG in its guidance on double materiality, Groupe BPCE must determine the list of material IROs every year. If Groupe BPCE concludes, on the basis of audit evidence, that the results of the double materiality exercise for the previous year are still relevant at the reporting date, it may use the conclusions obtained previously for the preparation of the sustainability report.

Each year, Groupe BPCE will verify the elements that may trigger a revision of the list of material IRO, for example, a major merger and acquisition transaction leading to a new activity, an entry into a new sector or a significant change in operations, a global event (pandemic, natural disaster, etc.), a change in scientific evidence that could affect the severity criteria.

## Social

### OWN WORKFORCE (ESRS S1)

| Subtopic   | Sub-subtopic   | Type of IRO     | Own activity / Value chain | Time horizon | IRO description   |
|--|--|-----------------|----------------------------|--------------|---|
| <b>Attractiveness, employee loyalty and engagement</b> | Listening to employees and strengthening their commitment        | Risk            | Own operations             | Invariable   | Risk of deviation from employees' expectations due to the absence and/or inadequacy of listening systems and action plans to strengthen their commitment.   |
|  | Integration of new hires and strengthening employee loyalty      | Positive impact | Own operations             | Invariable   | Positive impact of the employee experience contributing to a welcoming environment for the Group's employees (pre-boarding, onboarding, induction program and individualized training course).  |
|  | Recruitment strategy and employer brand                          | Opportunity     | Own operations             | Medium term  | Opportunity for the Group to strengthen its employer brand and its attractiveness on the job market with a digital (communication and prospecting on social networks, use of job boards, recruitment events in the regions, co-optation, etc.) and inclusive (work-study, hiring of non-banking profiles, etc.) recruitment strategy.   |
| <b>Working conditions</b>                              | Social dialog (freedom of association and collective bargaining) | Positive impact | Own operations             | Invariable   | Positive impact on employee commitment and performance via sustained and constructive dialog with employee representatives at Group, division and company level (regular meetings with the staff-representative bodies and conclusion of collective agreements).  |
|  | Privacy  | Risk            | Own operations             | Invariable   | Financial risk in the event of non-security of employee personal data or breach of privacy:   |
|  | Quality of life at work and risk prevention and safety at work   | Risk            | Own operations             | Invariable   | Financial losses related to employee turnover, absenteeism and employee disengagement resulting from: <ul style="list-style-type: none"><li>• recruitment and training costs for new employees, absences (replacement and financing of all or part of the absences or medical expenses);</li><li>• lost revenue related to the decline in productivity, sales performance and customer satisfaction;</li><li>• loss of talent.</li></ul>  |
|  |  | Risk            | Own operations             | Invariable   | Financial risks for the Group in the event of: <ul style="list-style-type: none"><li>• occurrence of a workplace accident (incivility, assault, outside or on the premises) and/or commuting accident;</li><li>• financial losses and operational risks related to the deterioration of the health of employees and/or the deterioration of the quality of life at work (increase in professional risks, turnover, absenteeism, loss of productivity and induced costs, etc.);</li><li>• non-compliance with the single occupational risk assessment document regulation.</li></ul> |
|  |  | Positive impact | Own operations             | Invariable   | Positive impact on the quality of life at work of employees (working hours, teleworking, layout of premises, work-life balance, QLW collective agreement, etc.).  |
|  | Decent pay and social protection                                 | Positive impact | Own operations             | Invariable   | Positive impact for employees thanks to clear remuneration, well understood by employees, fair remuneration exceeding legal minimums, guaranteeing adequate working conditions (basic salaries, bonuses, employee savings, benefits in kind, etc.) and solid social protection (provident insurance, health insurance, pension plan, etc.).   |
|  | Employee health and job retention                                | Positive impact | Own operations             | Invariable   | Positive impact on employee working conditions for a safe working environment adapted to the well-being of employees.   |

| Subtopic                                 | Sub-subtopic  | Type of IRO     | Own activity / Value chain | Time horizon | IRO description   |
|--|---|-----------------|----------------------------|--------------|---|
| <b>Equal treatment and opportunities</b> | Skills development  | Positive impact | Own operations             | Invariable   | Positive impact on the employees' skills development.   |
|  |   | Positive impact | Own operations             | Invariable   | Positive impact on the development of employability, employee mobility within the Group and proactive career management.  |
|  |   | Opportunity     | Own operations             | Invariable   | Opportunity for the Group to promote the development of internal skills and capitalize on expertise and knowledge in order to strengthen employee commitment (increase in the retention rate, reduction of operational risk, etc.). |
|  | Diversity & inclusion (disability, discrimination & harassment) | Positive impact | Own operations             | Invariable   | Positive impact in terms of diversity, inclusion, professional equality and support for people with disabilities.   |

## WORKERS IN THE VALUE CHAIN (ESRS S2)

| Subtopic  | Sub-subtopic  | Type of IRO     | Own activity / Value chain | Time horizon | IRO description   |
|---|---|-----------------|----------------------------|--------------|---|
| <b>Working conditions and other work-related rights</b> | Working conditions and other work-related rights of subcontractors, service providers and suppliers | Negative impact | Upstream value chain       | Invariable   | Potential negative impacts in terms of human rights or working conditions (health, safety, etc.) of employees of subcontractors and service providers in the absence of proactive policies, particularly in geographic areas that are not signatories to international labor conventions. |
|   |   | Risk            | Upstream value chain       | Invariable   | Risk concerning the Group's image and reputation linked to deteriorated working conditions and non-respect of the human rights of workers in its value chain.   |
|   | Working conditions and other work-related rights of workers in financed/invested companies          | Risk            | Downstream value chain     | Invariable   | Risk of image damage due to insufficient due diligence on the social aspects of the companies that the Group finances or in which it invests.   |
|   |   | Negative impact | Downstream value chain     | Invariable   | Potential negative impact via the Group's activity of financing/investing in companies where working conditions are deteriorated.   |

## AFFECTED COMMUNITIES (ESRS S3)

| Subtopic   | Sub-subtopic                               | Type of IRO     | Own activity / Value chain | Time horizon | IRO description  |
|--|--|-----------------|----------------------------|--------------|--|
| <b>Communities' economic, social and cultural rights</b> | Financing the economy and regional players | Positive impact | Downstream value chain     | Invariable   | Positive impact on society by financing and investing in projects which accessibility is governed by social or cultural rights of communities (education, health, sport, etc.).  |
|  |  | Positive impact | Downstream value chain     | Invariable   | Positive impact on local economic development and regional attractiveness by creating jobs, supporting local businesses, local collectivities and social housing operators, and by promoting economic growth, including improving the living conditions of stakeholders impacted by the Group's local presence policies. |
|  |  | Risk            | Downstream value chain     | Invariable   | Risk of image and reputation damage related to the financing/investment of projects that have a negative impact on communities or when they are not aligned with the real needs of society.  |
|  |  | Risk            | Downstream value chain     | Invariable   | Legal risk related to the financing/investment of projects having a negative impact on communities, as part of the Duty of Care.   |

## CONSUMERS AND END-USERS (ESRS S4)

| Subtopic  | Sub-subtopic                               | Type of IRO     | Own activity / Value chain | Time horizon | IRO description  |
|---|--|-----------------|----------------------------|--------------|--|
| <b>Impacts related to consumer and end-user information</b> | Access to information                      | Positive impact | Downstream value chain     | Invariable   | Positive impact on customers <i>via</i> a transparent offer to facilitate understanding of products and services by all customers and informed decision-making, as part of responsible marketing.  |
|   | Personal data protection and cybersecurity | Risk            | Downstream value chain     | Invariable   | Risk of sanctions due to regulatory non-compliance related to: <ul style="list-style-type: none"> <li>non-compliance with customer data protection regulations (in particular: GDPR on data practices - consent, cookies, etc.);</li> <li>sanction related to the non-disclosure of cybersecurity attacks having taken place.</li> </ul> |
|   |  | Risk            | Downstream value chain     | Invariable   | Potential or proven financial losses, including related reputational risk, related to the loss of customers in the event of: <ul style="list-style-type: none"> <li>insufficient measures to prevent and combat cybercrime;</li> <li>leaks, theft or inappropriate use of personal data.</li> </ul>                                      |
|   |  | Negative impact | Downstream value chain     | Invariable   | Potential negative impact on human rights in case of practices related to the misuse of customers' personal data.  |
|   |  | Opportunity     | Downstream value chain     | Long term    | Development of new innovative products and services, respecting responsible marketing policies, opening new markets and customer segments and partnerships with tech start-ups, stimulating innovation and creativity and increasing customer interest in products and services as part of responsible marketing.                        |
|   |  | Positive impact | Downstream value chain     | Invariable   | Positive impact with access to the Group's offers and services adapted to the financial needs of each customer as well as global geographical coverage and thanks to adapted digital solutions.  |
|   |  | Negative impact | Downstream value chain     | Invariable   | Potential negative impact on customers in the event of abusive sales, unethical practices (including forced sales).  |

| Subtopic           | Sub-subtopic    | Type of IRO     | Own activity / Value chain | Time horizon | IRO description  |
|--------------------|-----------------|-----------------|----------------------------|--------------|--|
| Non-discrimination | Positive impact | Positive impact | Downstream value chain     | Invariable   | Offer accessible products and services to all customers and economic players (companies, professionals, local authorities, operators of the social and solidarity economy), including those in financially vulnerable situations, thanks to accessibility and inclusion offers.                          |
|                    |                 | Risk            | Downstream value chain     | Invariable   | Risk of image and reputation damage related to the inaccessibility or lack of readability of offers, contributing to the loss of customers.  |
|                    | Positive impact | Positive impact | Downstream value chain     | Invariable   | Contribution to the reduction of social inequalities by promoting access for customers with disabilities to financing and insurance offers.  |
|                    |                 | Negative impact | Downstream value chain     | Invariable   | Potential negative impact: undermining the equality and inclusion of people if Groupe BPCE's practices are discriminatory as regards the choice of customers (age, gender, nationality, etc.) or the access to financing or essential services provided to customers (account opening, insurance, etc.). |
|                    | Risk            |                 | Downstream value chain     | Invariable   | Risk of image and reputation damage related to discriminatory practices, contributing to the loss of customers.  |

## Governance

### BUSINESS CONDUCT (ESRS G1)

| Subtopic                            | Sub-subtopic  | Type of IRO     | Own activity / Value chain | Time horizon | IRO description  |
|-------------------------------------|---|-----------------|----------------------------|--------------|--|
| <b>Ethics and corporate culture</b> | Fight against corruption and bribery  | Risk            | Own operations             | Invariable   | Financial losses due to acts of corruption or unethical behavior within the Group.   |
|                                     |   | Risk            | Own operations             | Invariable   | Reputational risk and sanctions due to non-compliance with anti-corruption and anti-bribery laws and regulations.  |
|                                     | Fight against money laundering and terrorism financing  | Risk            | Own operations             | Invariable   | Risk of regulatory sanctions in the event of non-compliance with anti-money laundering and terrorist financing laws and regulations as well as reputational risk.  |
|                                     | Protection of whistleblowers  | Risk            | Own operations             | Invariable   | Reputational risk, deterioration of stakeholder confidence and sanctions in the event of ethically questionable practices as well as in the event of non-compliance with laws and regulations on the protection of whistleblowers. |
|                                     | Compliance with sanctions measures (national, European or international), embargoes and asset freezes | Risk            | Downstream value chain     | Invariable   | Risk of regulatory sanctions in the event of non-compliance with sanctions measures (national, European or international), embargoes and asset freezes.  |
|                                     | Management of relationships with suppliers including payment practices                                | Risk            | Upstream value chain       | Invariable   | Reputational risk in the event of the Group being called into question for negative ESG impacts (unethical practices or practices that derogate from human rights) caused by its suppliers and service providers.                  |
|                                     |   | Positive impact | Upstream value chain       | Invariable   | Positive impact on suppliers by encouraging them to adopt virtuous practices (rigorous selection of suppliers), by improving the quality of the relationships with suppliers and payment terms management.                         |

## 1.5.2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

The material impacts, risks and opportunities (IRO) resulting from the double materiality assessment are listed in Section 1.5.1.1 (IRO-1). This description makes it possible to identify where in its business model, its own activities or its value chain these material IRO are concentrated.

The business model, value chain and integration of sustainability matters into Groupe BPCE's strategy are detailed in Section 1.3.1.2 (SBM-1).

The interactions between these material impacts, risks and opportunities, the Group's business model and its strategy embodied by the VISION 2030 strategic project, as well as the way in which positive or negative material impacts affect the company (customers, regional players or employees) or the environment are presented within each topical ESRS.

In the absence of established practices for financial institutions, are not published in respect of the 2024 fiscal year the financial effects relating to:

- material risks and opportunities of the company on its financial position, financial performance and cash flows;
- material risks and opportunities for which there is a risk of a significant adjustment to the carrying amount of assets and liabilities included in the financial statements during the next annual period.

With respect to climate risks, Groupe BPCE analyzes the resilience of its business model across its three activities (financing, insurance, asset management) through climate stress tests as part of the self-assessment process of its capital (ICAAP) and liquidity (ILAAP) adequacy with regard to the risks it may face. This analysis is presented in Chapter E1 - Climate change (Section 2.2.3.2.1).

## 1.5.3 IRO-2 - Disclosure Requirements in ESRS covered by the undertaking's sustainability report

Disclosure Requirements in ESRS covered by the undertaking's sustainability report.

### ESRS 2 GOV-1

| Disclosure Requirement and related data point                          | SFDR reference <sup>(1)</sup>      | Pillar III reference <sup>(2)</sup> | Benchmark indices regulation reference <sup>(3)</sup>                     | EU European law on climate <sup>(4)</sup> | Report section |
|--|------------------------------------|-------------------------------------|---|---|----------------|
| Board's gender diversity, Section 21, point (d)                        | Indicator No. 13, Table 1, Annex I |                                     | Annex II of Commission Delegated Regulation (EU) 2020/1816 <sup>(5)</sup> |   | 1.4.1.1        |
| Percentage of board members who are independent, Section 21, point (e) |                                    |                                     | Annex II of Commission Delegated Regulation (EU) 2020/1816                |   | 1.4.1.1        |

### ESRS 2 GOV-4

| Disclosure Requirement and related data point | SFDR reference <sup>(1)</sup>      | Pillar III reference <sup>(2)</sup> | Benchmark indices regulation reference <sup>(3)</sup> | EU European law on climate <sup>(4)</sup> | Report section |
|---|------------------------------------|-------------------------------------|---|---|----------------|
| Statement on due diligence, Section 30        | Indicator No. 10, Table 3, Annex I |                                     |   |   | 1.4.5          |

## ESRS 2 SBM-1

| Disclosure Requirement and related data point  | SFDR reference <sup>(1)</sup>      | Pillar III reference <sup>(2)</sup>  | Benchmark indices regulation reference <sup>(3)</sup>  | EU European law on climate <sup>(4)</sup> | Report section |
|--|------------------------------------|--|--|---|----------------|
| Involvement in activities related to fossil fuel activities, Section 40, point (d) (i)                 | Indicator No. 4, Table 1, Annex I  | Article 449 bis of Regulation (EU) 575/2013; Commission Implementing Regulation (EU) 2022/2453 <sup>(5)</sup> , Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk | Annex II of Commission Delegated Regulation (EU) 2020/1816   |   | Not applicable |
| Involvement in activities related to chemical production, Section 40, point (d) (ii)                   | Indicator No. 9, Table 2, Annex I  |  | Annex II of Commission Delegated Regulation (EU) 2020/1816   |   | Not applicable |
| Involvement in activities related to controversial weapons, Section 40 (d) (iii)                       | Indicator No. 14, Table 1, Annex I |  | Article 12 (1) of Delegated Regulation (EU) 2020/1818 <sup>(7)</sup> , Annex II of Delegated Regulation (EU) 2020/1816 |   | Not applicable |
| Involvement in activities related to cultivation and production of tobacco, Section 40, point (d) (iv) |                                    |  | Delegated Regulation (EU) 2020/1818, Article 12 (1) of Delegated Regulation (EU) 2020/1816, Annex II.                  |   | Not applicable |

## ESRS E1-1

| Disclosure Requirement and related data point  | SFDR reference <sup>(1)</sup> | Pillar III reference <sup>(2)</sup>   | Benchmark indices regulation reference <sup>(3)</sup>                               | EU European law on climate <sup>(4)</sup>  | Report section |
|--|-------------------------------|---|---|--|----------------|
| Transition plan to reach climate neutrality by 2050, Section 14                      |                               |   |   | Article 2 (1) of Regulation (EU) 2021/1119 | 2.2.3.1        |
| Undertakings excluded from Paris Agreement-aligned Benchmarks, Section 16, point (g) |                               | Article 449 bis<br>Regulation (EU) 575/2013, Commission Implementing Regulation (EU) 2022/2453,<br><br>Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, issues and residual maturity | Article 12 (1) (d) to (g) and Article 12 (2) of Delegated Regulation (EU) 2020/1818 |  | Not applicable |

## ESRS E1-4

| <b>Disclosure Requirement and related data point</b> | <b>SFDR reference<sup>(1)</sup></b> | <b>Pillar III reference<sup>(2)</sup></b>   | <b>Benchmark indices regulation reference<sup>(3)</sup></b> | <b>EU European law on climate<sup>(4)</sup></b> | <b>Report section</b> |
|--|-------------------------------------|---|---|---|-----------------------|
| GHG emission reduction targets, Section 34           | Indicator No. 4, Table 2, Annex I   | Article 449 bis<br><br>Regulation (EU) 575/2013,<br>Commission Implementing Regulation (EU) 2022/2453,<br><br>Template 3: Banking book - Climate change transition risk: alignment indicators | Article 6 of Delegated Regulation (EU) 2020/1818            |   | 2.2.4.1               |

## ESRS E1-5

| <b>Disclosure Requirement and related data point</b>   | <b>SFDR reference<sup>(1)</sup></b>                             | <b>Pillar III reference<sup>(2)</sup></b> | <b>Benchmark indices regulation reference<sup>(3)</sup></b> | <b>EU European law on climate<sup>(4)</sup></b> | <b>Report section</b> |
|--|---|---|---|---|-----------------------|
| Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), Section 38 | Indicator No. 5, Table 1, and Indicator No. 5, Table 2, Annex I |   |   |   | Not relevant          |
| Energy consumption and mix, Section 37   | Indicator No. 5, Table 1, Annex I                               |   |   |   | Not relevant          |
| Energy intensity associated with activities in high climate impact sectors, Sections 40 to 43                  | Indicator No. 6, Table 1, Annex I                               |   |   |   | Not relevant          |

## ESRS E1-6

| Disclosure Requirement and related data point            | SFDR reference <sup>(1)</sup>                | Pillar III reference <sup>(2)</sup>   | Benchmark indices regulation reference <sup>(3)</sup>                             | EU European law on climate <sup>(4)</sup> | Report section |
|--|--|---|---|---|----------------|
| Gross Scopes 1, 2, 3 and Total GHG emissions, Section 44 | Indicators No. 1 and No. 2, Table 1, Annex I | Article 449 bis of Regulation (EU) 575/2013, Commission Implementing Regulation (EU) 2022/2453,<br><br>Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, issues and residual maturity | Article 5 (1), Article 6 and Article 8 (1) of Delegated Regulation (EU) 2020/1818 |   | 2.2.4.2        |
| Gross GHG emissions intensity, Sections 53 to 55         | Indicator No. 3, Table 1, Annex I            | Article 449 bis of Regulation (EU) 575/2013, Commission Implementing Regulation (EU) 2022/2453,<br><br>Template 3: Banking book - Climate change transition risk: alignment indicators  | Article 8 (1) of Delegated Regulation (EU) 2020/1818                              |   | Not relevant   |

## ESRS E1-7

| Disclosure Requirement and related data point | SFDR reference <sup>(1)</sup> | Pillar III reference <sup>(2)</sup> | Benchmark indices regulation reference <sup>(3)</sup> | EU European law on climate <sup>(4)</sup>  | Report section |
|---|-------------------------------|-------------------------------------|---|--|----------------|
| GHG removals and carbon credits, Section 56   |                               |                                     |   | Article 2 (1) of Regulation (EU) 2021/1119 | Not relevant   |

## ESRS E1-9

| Disclosure Requirement and related data point   | SFDR reference <sup>(1)</sup> | Pillar III reference <sup>(2)</sup>   | Benchmark indices regulation reference <sup>(3)</sup>   | EU European law on climate <sup>(4)</sup> | Report section |
|---|-------------------------------|---|---|---|----------------|
| Exposure of the benchmark portfolio to climate-related physical risks, Section 66                             |                               |   | Annex II of Delegated Regulation (EU) 2020/1818,<br>Annex II of Delegated Regulation (EU) 2020/1816 |   | Phase-in       |
| Disaggregation of monetary amounts by acute and chronic physical risk, Section 66, point (a)                  |                               | Article 449 bis of Regulation (EU) 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47,   |   |   | Phase-in       |
| Location of significant assets at material physical risk, Section 66, point (c)                               |                               | Template 5: Banking book - Climate-related physical risks: exposures subject to a physical risk   |   |   |                |
| Breakdown of the carrying value of its real estate assets by energy-efficiency classes, Section 67, point (c) |                               | Article 449 bis of Regulation (EU) 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraph 34,<br>Template 2: Banking book<br>- Climate change transition risk: Loans secured by real estate assets<br>- Energy efficiency of collateral |   |   | Phase-in       |
| Degree of exposure of the portfolio to climate-related opportunities, Section 69                              |                               |   | Annex II of Commission Delegated Regulation (EU) 2020/1818  |   | Phase-in       |

## ESRS E2-4

| Disclosure Requirement and related data point  | SFDR reference <sup>(1)</sup>  | Pillar III reference <sup>(2)</sup> | Benchmark indices regulation reference <sup>(3)</sup> | EU European law on climate <sup>(4)</sup> | Report section |
|--|--|-------------------------------------|---|---|----------------|
| Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, Section 28 | Indicator No. 8,<br><br>Table 1, Annex I;<br>Indicator No. 2, Table 2, Annex I; Indicator No. 1, Table 2, Annex I; Indicator No. 3, Table 2, Annex I |                                     |   |   | Not material   |

## ESRS E3-1

| Disclosure Requirement and related data point | SFDR reference <sup>(1)</sup>      | Pillar III reference <sup>(2)</sup> | Benchmark indices regulation reference <sup>(3)</sup> | EU European law on climate <sup>(4)</sup> | Report section |
|---|------------------------------------|-------------------------------------|---|---|----------------|
| Water and marine resources, Section 9         | Indicator No. 7, Table 2, Annex I  |                                     |   |   | Not material   |
| ESRS E3-1                                     | Indicator No. 8, Table 2, Annex I  |                                     |   |   |                |
| Dedicated policy Section 13                   |                                    |                                     |   |   |                |
| ESRS E3-1                                     | Indicator No. 12, Table 2, Annex I |                                     |   |   | Not material   |
| Sustainable oceans and seas, Section 14       |                                    |                                     |   |   |                |

## ESRS E3-4

| Disclosure Requirement and related data point   | SFDR reference <sup>(1)</sup>       | Pillar III reference <sup>(2)</sup> | Benchmark indices regulation reference <sup>(3)</sup> | EU European law on climate <sup>(4)</sup> | Report section |
|---|-------------------------------------|-------------------------------------|---|---|----------------|
| Total water recycled and reused, Section 28, point (c)                                  | Indicator No. 6.2, Table 2, Annex I |                                     |   |   | Not material   |
| Total water consumption in m <sup>3</sup> per net revenue on own operations, Section 29 | Indicator No. 6.1, Table 2, Annex I |                                     |   |   | Not material   |

## ESRS 2 - SBM-3 - E4

| Disclosure requirement and related data point | SFDR reference <sup>(1)</sup>      | Pillar III reference <sup>(2)</sup> | Benchmark indices regulation reference <sup>(3)</sup> | EU European law on climate <sup>(4)</sup> | Report section |
|---|------------------------------------|-------------------------------------|---|---|----------------|
| Section 16, point (a) i                       | Indicator No. 7, Table 1, Annex I  |                                     |   |   | Not material   |
| Section 16, point (b)                         | Indicator No. 10, Table 2, Annex I |                                     |   |   | Not material   |
| Section 16, point (c)                         | Indicator No. 14, Table 2, Annex I |                                     |   |   | Not material   |

## ESRS E4-2

| Disclosure Requirement and related data point                               | SFDR reference <sup>(1)</sup>      | Pillar III reference <sup>(2)</sup> | Benchmark indices regulation reference <sup>(3)</sup> | EU European law on climate <sup>(4)</sup> | Report section |
|---|------------------------------------|-------------------------------------|---|---|----------------|
| Sustainable land / agriculture practices or policies, Section 24, point (b) | Indicator No. 11, Table 2, Annex I |                                     |   |   | Not material   |
| Sustainable oceans / seas practices or policies, Section 24, point (c)      | Indicator No. 12, Table 2, Annex I |                                     |   |   | Not material   |
| Policies to address deforestation, Section 24, point (d)                    | Indicator No. 15, Table 2, Annex I |                                     |   |   | Not material   |

## ESRS E5-5

| Disclosure Requirement and related data point     | SFDR reference <sup>(1)</sup>      | Pillar III reference <sup>(2)</sup> | Benchmark indices regulation reference <sup>(3)</sup> | EU European law on climate <sup>(4)</sup> | Report section |
|---|------------------------------------|-------------------------------------|---|---|----------------|
| Non-recycled waste, Section 37, point (d)         | Indicator No. 13, Table 2, Annex I |                                     |   |   | Not material   |
| Hazardous waste and radioactive waste, Section 39 | Indicator No. 9, Table 1, Annex I  |                                     |   |   | Not material   |

## ESRS 2 - SBM-3 - S1

| Disclosure Requirement and related data point            | SFDR reference <sup>(1)</sup>      | Pillar III reference <sup>(2)</sup> | Benchmark indices regulation reference <sup>(3)</sup> | EU European law on climate <sup>(4)</sup> | Report section |
|--|------------------------------------|-------------------------------------|---|---|----------------|
| Risk of incidents of forced labor, Section 14, point (f) | Indicator No. 13, Table 3, Annex I |                                     |   |   | 3.1.3.4.1      |
| Risk of incidents of child labor, Section 14, point (g)  | Indicator No. 12, Table 3, Annex I |                                     |   |   | 3.1.3.4.1      |

## ESRS S1-1

| Disclosure Requirement and related data point  | SFDR reference <sup>(1)</sup>                                    | Pillar III reference <sup>(2)</sup> | Benchmark indices regulation reference <sup>(3)</sup>      | EU European law on climate <sup>(4)</sup> | Report section                      |
|--|--|-------------------------------------|--|---|-------------------------------------|
| Human rights policy commitments, Section 20  | Indicator No. 9, Table 3, and Indicator No. 11, Table 1, Annex I |                                     |  |   | 3.1.3.1.1                           |
| Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, Section 21 |  |                                     | Annex II of Commission Delegated Regulation (EU) 2020/1816 |   | 3.1.3.1.1<br>3.1.3.1.2<br>3.1.3.4.1 |
| Processes and measures for preventing trafficking in human beings, Section 22  | Indicator No. 11, Table 3, Annex I                               |                                     |  |   | 3.1.3.1.1<br>3.1.3.4.1              |
| Workplace accident prevention policy or management system, Section 23  | Indicator No. 1, Table 3, Annex I                                |                                     |  |   | 3.1.3.1.2                           |

## ESRS S1-3

| Disclosure Requirement and related data point                   | SFDR reference <sup>(1)</sup>     | Pillar III reference <sup>(2)</sup> | Benchmark indices regulation reference <sup>(3)</sup> | EU European law on climate <sup>(4)</sup> | Report section |
|---|-----------------------------------|-------------------------------------|---|---|----------------|
| Grievance/complaints handling mechanisms, Section 32, point (c) | Indicator No. 5, Table 3, Annex I |                                     |   |   | 3.1.3.3.1      |

## ESRS S1-14

| Disclosure Requirement and related data point  | SFDR reference <sup>(1)</sup>     | Pillar III reference <sup>(2)</sup> | Benchmark indices regulation reference <sup>(3)</sup>      | EU European law on climate <sup>(4)</sup> | Report section |
|--|-----------------------------------|-------------------------------------|--|---|----------------|
| Number of fatalities and number and rate of work-related accidents, Section 88, points (b) and (c) | Indicator No. 2, Table 3, Annex I |                                     | Annex II of Commission Delegated Regulation (EU) 2020/1816 |   | 3.1.5.10       |
| Number of days lost to injuries, accidents, fatalities or illness, Section 88, point (e)           | Indicator No. 3, Table 3, Annex I |                                     |  |   | 3.1.5.10       |

## ESRS SI-16

| Disclosure Requirement and related data point    | SFDR reference <sup>(1)</sup>      | Pillar III reference <sup>(2)</sup> | Benchmark indices regulation reference <sup>(3)</sup> | EU European law on climate <sup>(4)</sup> | Report section |
|--|------------------------------------|-------------------------------------|---|---|----------------|
| Unadjusted gender pay gap, Section 97, point (a) | Indicator No. 12, Table 1, Annex I |                                     | Annex II of Delegated Regulation (EU) 2020/1816       |   | 3.1.5.12       |
| Excessive CEO pay ratio, Section 97, point (b)   | Indicator No. 8, Table 3, Annex I  |                                     |   |   | 3.1.5.12       |

## ESRS SI-17

| Disclosure Requirement and related data point  | SFDR reference <sup>(1)</sup>                                     | Pillar III reference <sup>(2)</sup> | Benchmark indices regulation reference <sup>(3)</sup>  | EU European law on climate <sup>(4)</sup> | Report section |
|--|---|-------------------------------------|--|---|----------------|
| Incidents of discrimination, Section 103, point (a)  | Indicator No. 7, Table 3, Annex I                                 |                                     |  |   | Not relevant   |
| Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, Section 104, point (a) | Indicator No. 10, Table 1, and Indicator No. 14, Table 3, Annex I |                                     | Annex II of Delegated Regulation (EU) 2020/1816, Article 12 (1) of Delegated Regulation (EU) 2020/1818 |   | Not relevant   |

## ESRS 2 - SBM-3 - S2

| Disclosure Requirement and related data point   | SFDR reference <sup>(1)</sup>                  | Pillar III reference <sup>(2)</sup> | Benchmark indices regulation reference <sup>(3)</sup> | EU European law on climate <sup>(4)</sup> | Report section |
|---|--|-------------------------------------|---|---|----------------|
| Significant risk of child labor or forced labor in the value chain, Section 11, point (b) | Indicators No. 12 and No. 13, Table 3, Annex I |                                     |   |   | 3.2.2          |

## ESRS S2-1

| Disclosure Requirement and related data point  | SFDR reference <sup>(1)</sup>                                    | Pillar III reference <sup>(2)</sup> | Benchmark indices regulation reference <sup>(3)</sup>  | EU European law on climate <sup>(4)</sup> | Report section |
|--|--|-------------------------------------|--|---|----------------|
| Human rights policy commitments, Section 17  | Indicator No. 9, Table 3, and Indicator No. 11, Table 1, Annex I |                                     |  |   | 3.2.3.1        |
| Policies related to value chain workers, Section 18  | Indicators No. 11 and No. 4, Table 3, Annex I                    |                                     |  |   | 3.2.3.1        |
| Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, Section 19                                   | Indicator No. 10, Table 1, Annex I                               |                                     | Annex II of Delegated Regulation (EU) 2020/1816, Article 12 (1) of Delegated Regulation (EU) 2020/1818 |   | Not relevant   |
| Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, Section 19 |  |                                     | Annex II of Delegated Regulation (EU) 2020/1816  |   | 3.2.3.4        |

## ESRS S2-4

| Disclosure Requirement and related data point   | SFDR reference <sup>(1)</sup>      | Pillar III reference <sup>(2)</sup> | Benchmark indices regulation reference <sup>(3)</sup> | EU European law on climate <sup>(4)</sup> | Report section |
|---|------------------------------------|-------------------------------------|---|---|----------------|
| Human rights issues and incidents* connected to its upstream and downstream value chain, Section 36 | Indicator No. 14, Table 3, Annex I |                                     |   |   | Not relevant   |

## ESRS S3-1

| Disclosure Requirement and related data point  | SFDR reference <sup>(1)</sup>   | Pillar III reference <sup>(2)</sup> | Benchmark indices regulation reference <sup>(3)</sup>  | EU European law on climate <sup>(4)</sup> | Report section |
|--|---|-------------------------------------|--|---|----------------|
| Human rights policy commitments, Section 16  | Indicator No. 9, Table 3, Annex I, and Indicator No. 11, Table 1, Annex I |                                     |  |   | 3.3.2          |
| Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines, Section 17 | Indicator No. 10, Table 1, Annex I  |                                     | Annex II of Delegated Regulation (EU) 2020/1816, Article 12 (1) of Delegated Regulation (EU) 2020/1818 |   | Not relevant   |

## ESRS S3-4

| Disclosure Requirement and related data point | SFDR reference <sup>(1)</sup>      | Pillar III reference <sup>(2)</sup> | Benchmark indices regulation reference <sup>(3)</sup> | EU European law on climate <sup>(4)</sup> | Report section |
|---|------------------------------------|-------------------------------------|---|---|----------------|
| Human rights issues and incidents, Section 36 | Indicator No. 14, Table 3, Annex I |                                     |   |   | 3.3.3.1.3      |

## ESRS S4-1

| Disclosure Requirement and related data point  | SFDR reference <sup>(1)</sup>                                    | Pillar III reference <sup>(2)</sup> | Benchmark indices regulation reference <sup>(3)</sup>  | EU European law on climate <sup>(4)</sup> | Report section |
|--|--|-------------------------------------|--|---|----------------|
| Policies related to consumers and end-users, Section 16                                      | Indicator No. 9, Table 3, and Indicator No. 11, Table 1, Annex I |                                     |  |   | 3.4.3.1        |
| Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, Section 17 | Indicator No. 10, Table 1, Annex I                               |                                     | Annex II of Delegated Regulation (EU) 2020/1816, Article 12 (1) of Delegated Regulation (EU) 2020/1818 |   | Not relevant   |

## ESRS S4-4

| Disclosure requirement and related data point | SFDR reference <sup>(1)</sup>      | Pillar III reference <sup>(2)</sup> | Benchmark indices regulation reference <sup>(3)</sup> | EU European law on climate <sup>(4)</sup> | Report section |
|---|------------------------------------|-------------------------------------|---|---|----------------|
| Human rights issues and incidents, Section 35 | Indicator No. 14, Table 3, Annex I |                                     |   |   | 3.4.3.3        |

## ESRS G1-1

| Disclosure requirement and related data point                       | SFDR reference <sup>(1)</sup>      | Pillar III reference <sup>(2)</sup> | Benchmark indices regulation reference <sup>(3)</sup> | EU European law on climate <sup>(4)</sup> | Report section |
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| United Nations Convention against Corruption, Section 10, point (b) | Indicator No. 15, Table 3, Annex I |                                     |   |   | 4.1.1.5.1      |
| Protection of whistle-blowers, Section 10, point (d)                | Indicator No. 6, Table 3, Annex I  |                                     |   |   | 4.1.1.3.3      |

## ESRS G1-4

| Disclosure requirement and related data point                                       | SFDR reference <sup>(1)</sup>      | Pillar III reference <sup>(2)</sup> | Benchmark indices regulation reference <sup>(3)</sup> | EU European law on climate <sup>(4)</sup> | Report section |
|---|------------------------------------|-------------------------------------|---|---|----------------|
| Fines for violation of anti-corruption and anti-bribery laws, Section 24, point (a) | Indicator No. 17, Table 3, Annex I |                                     | Annex II of Delegated Regulation (EU) 2020/1816       |   | 4.1.2.1        |
| Standards of anti-corruption and anti-bribery, Section 24, point (b)                | Indicator No. 16, Table 3, Annex I |                                     |   |   | 4.1.2.1        |

(1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability reporting in the financial services sector (OJ L 317, December 9, 2019, p. 1).

(2) Regulation (EU) 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) 648/2012 (Capital Requirements Regulation - CRR) (OJ L 176, June 27, 2013, p. 1).

(3) Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016 on the indices used as benchmarks for financial instruments and contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014 (OJ L 171, June 29, 2016, p. 1).

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| ESRS S3 | ESRS 2 SBM-2 — Interests and views of stakeholders<br>ESRS 2 SBM-3 — Material impacts, risks and opportunities and their interaction with the strategy and business model<br>S3-1 — Policies related to affected communities<br>S3-2 — Processes for engaging with affected communities about impacts<br>S3-3 — Processes to remediate negative impacts and channels for affected communities to raise concerns<br>S3-4 — Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions<br>S3-5 — Targets related to the management of material negative impacts, the development of positive impacts, and the management of material risks and opportunities | ESRS 2 SBM-2 — Interests and views of stakeholders<br>ESRS 2 SBM-3 — Material impacts, risks and opportunities and their interaction with the strategy and business model<br>3.3.3.1.1 / 3.3.3.2.1 (S3-1) Policies related to affected communities<br>3.3.3.1.2 / 3.3.3.2.2 (S3-2) Processes for engaging with affected communities about impacts<br>3.3.3.1.3 / 3.3.3.2.3 (S3-3) Processes to remediate negative impacts and channels for affected communities to raise concerns<br>3.3.3.1.4 / 3.3.3.2.4 (S3-4) Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions<br>3.3.4.1 / 3.3.4.2 (S3-5) Targets related to the management of material negative impacts, the development of positive impacts, and the management of material risks and opportunities | 191<br>191<br>192/196<br>192/197<br>192/197<br>192/198<br>200 |
| ESRS S4 | ESRS 2 SBM-2 — Interests and views of stakeholders<br>ESRS 2 SBM-3 — Material impacts, risks and opportunities and their interaction with the strategy and business model<br>S4-1 — Policies related to consumers and end-users<br>S4-2 — Processes for engaging with consumers and end-users about impacts<br>S4-3 — Processes to remediate negative impacts and channels for consumers and end-users to raise concerns<br>S4-4 — Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions<br>S4-5 — Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities             | 3.4.1 SBM 2 - Interests and views of stakeholders<br>3.4.2 (ESRS 2 SBM-3) Material impacts, risks and opportunities and their interaction with the strategy and business model<br>3.4.3.1 (S4-1) Policies related to consumers and end-users<br>3.4.3.2 (S4-2) Processes for engaging with consumers and end-users about impacts<br>3.4.3.3 (S4-3) Processes to remediate negative impacts and channels for consumers and end-users to raise concerns<br>3.4.3.4 (S4-4) Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions<br>3.4.4.1 (S4-5) Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities  | 201<br>201<br>203<br>208<br>210<br>212<br>216                 |
| ESRS G1 | ESRS 2 GOV-1 — The role of the administrative, management and supervisory bodies<br>ESRS 2 IRO-1 — Description of the processes to identify and assess material impacts, risks and opportunities<br>G1-1 — Corporate culture and business conduct policies<br>G1-2 — Management of relationships with suppliers<br>G1-3 — Prevention and detection of corruption and bribery<br>G1-4 — Incidents of corruption or bribery  | 4.1.1.1 (ESRS 2 - GOV-1) The role of the administrative, management and supervisory bodies<br>4.1.1.2 (IRO-1) Description of the processes to identify and assess material impacts, risks and opportunities<br>4.1.1.3 (G1-1)Corporate culture and business conduct policies<br>4.1.1.4 (G1-2) Management of relationships with suppliers<br>4.1.1.5 (G1-3) Prevention and detection of corruption and bribery<br>4.1.2.1 (G1-4) Incidents of corruption or bribery  | 218<br>218<br>218<br>221<br>223<br>226                        |

# PART 2 - ENVIRONMENTAL INFORMATION

## 2.1 Indicators of the European taxonomy on sustainable activities

### Regulatory framework

To encourage sustainable investment, EU Regulation 2020/852 of June 18, 2020 (Taxonomy Regulation) established a common EU classification system to identify economic activities considered environmentally sustainable.

The Taxonomy Regulation (Article 8) includes, for companies subject to the CSRD (Corporate Sustainability Reporting Directive published on December 16, 2022), a reporting obligation, outlined in the sustainability report, regarding how and to what extent the company's activities are associated with economic activities that can be considered environmentally sustainable.

An activity is considered as "eligible" for the Taxonomy if it is included in the European Commission's evolving list. These are activities likely to make a substantial contribution to at least one of the following six environmental objectives:

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- the transition to a circular economy;
- pollution prevention and control;
- the protection and restoration of biodiversity and ecosystems.

To be effectively considered environmentally sustainable, an eligible activity must be "aligned" with the Taxonomy, *i.e.* it must meet the following three cumulative conditions:

- **demonstrate its substantial contribution** to one of the six environmental objectives in accordance with the technical review criteria defined in the delegated acts;
- **demonstrate that it does not cause significant harm** to any of the other environmental objectives (Do No Significant Harm or DNSH) in accordance with the technical review criteria defined in the delegated acts;
- be exercised in **compliance with minimum social guarantees** provided for in the regulation (*i.e.* in compliance with social rights guaranteed by international law).

The technical criteria for documenting the environmental sustainability of an activity are set out in delegated acts:

- the Climate Delegated Regulation of June 4, 2021 (2021/2139), including technical review criteria for economic activities that make a substantial contribution to the first two environmental objectives: climate change adaptation and mitigation of its effects. It applies from January 1, 2022.

This was amended for the first time on March 9, 2022, by Delegated Regulation 2022/1214, which included, under strict conditions, specific activities linked to nuclear energy and gas on the list of economic activities covered by the Union's taxonomy. It applies from January 1, 2023.

A second amendment was published on June 27, 2023 (Delegated Regulation 2023/2485) completing the technical examination criteria for certain activities that were initially not listed as eligible (in particular, manufacture of essential equipment for low-carbon transport or electrical equipment). It comes into force from January 1, 2024;

- the Environment Delegated Regulation of June 27, 2023 (2023/2486) sets the criteria for the technical examination of economic activities considered to make a substantial contribution to one or more of the four other environmental objectives (other than climate): sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems. It comes into force from January 1, 2024.

The content of sustainability metrics (Key Performance Indicators or KPIs) and the information to be published by non-financial and financial corporations (asset managers, credit institutions, investment firms and insurance and reinsurance companies) subject to these transparency obligations, are specified, for each of these economic actors, in the Delegated Regulation Article 8 of July 6, 2021 (2021/2178). The format of publishable tables is governed by Environment Delegated Regulation 2023/2486.

Additional information is required for companies engaged in, financing or exposed to specific activities related to nuclear energy and fossil gas (Delegated Regulation 2022/1214).

In addition, European Commission communications published in the Official Journal on October 20, 2023 aim to interpret certain provisions relating to the implementation of Article 8 of the Taxonomy Regulation (C/2023/305) and the delegated act relating to the climate component of the taxonomy (C/2023/267).

On December 21, 2023, the Commission published a communication on the interpretation and implementation of Article 8 of the Taxonomy, which clarifies the information to be provided. It was published in the Official Journal of the European Union on November 8, 2024 under the reference C/2024/6691. On November 29, 2024, the Commission published a new draft communication. Given its late publication and the implementation work involved, this text is currently being analyzed, and some of its provisions will be applied in the coming period.

The Taxonomy Regulation provides for a gradual implementation of information transparency requirements according to economic players. As a company in the financial sector, Groupe BPCE is notably subject to disclosure requirements that are deferred by one year compared to non-financial corporations. This principle allows financial corporations to use the eligibility and alignment data provided by the counterparties themselves subject to these disclosure requirements (counterparties subject to the CSRD) in order to weight their investments, financing and other exposures.

Groupe BPCE publishes disclosures applicable to financial companies – credit institutions. Groupe BPCE publishes the tables required by the regulation in the tabular formats presented in Annex VI of Delegated Regulation 2023/2486.

## Taking the taxonomy into account in the Group's activities (requirement of Annex XI of Delegated Regulation 2021/2178)

The taxonomy criteria are used to identify a portion of the financial assets allocated to green bonds issued by Groupe BPCE. Groupe BPCE also takes into account the European Taxonomy in the design of some of its "green" offers and services and in its project financing (renewable energy financing).

### KPIs of material non-banking subsidiaries

The Group's material non-banking activities are insurance activities, of which BPCE Assurances is the main entity. The KPI relating to asset management activities is also published via the GAR AuM in the section "*Off-balance sheet indicators: financial guarantees given and assets under management*" below.

BPCE Assurances' ratios are detailed below:

#### BPCE Assurances' non-life underwriting ratio:

Non-life insurance has been defined as eligible for Objective No. 2 "Climate change adaptation". The underwriting ratio, expressed as a percentage, indicates the share of premiums that meet the technical criteria relating to climate change adaptation, in the total premiums.

|                          | "Underwriting" KPI |
|--------------------------|--------------------|
| <b>Eligibility ratio</b> | 7.103%             |
| <b>Alignment ratio</b>   | 2.8%               |

### Assumptions used and existing limitations in the preparation and collection of information

#### The various KPIs required by the regulations were published as follows:

Information on the main KPI (Green Asset Ratio) has been published.

The financial conglomerate KPI has not been published. BPCE considers that it is not subject to this indicator, which is not defined by the Delegated Regulation.

The main exempt entities are the Banques Populaires and the Caisses d'Epargne. As the activity profiles of the BPs and CEs are homogeneous with those of the Group, the summary of the GARS of the BPs and CEs is not disclosed.

The KPIs of non-financial subsidiaries have not been published because they are not material.

The flow information on the KPIs of off-balance sheet exposures has not been published due to the absence of a dedicated table in Annex 6 of the Delegated Regulation.

#### The main assumptions used to determine the alignment of eligible assets under the Green Asset Ratio (GAR) are as follows:

For real estate loans to households, the alignment is based on:

- 1) analysis of the energy performance of assets through the EPD or compliance with thermal regulations for new assets (RT2012 and RE2020) in order to measure the substantial contribution;

#### BPCE Assurances' investment ratios:

The investment eligibility and alignment ratios calculations are carried out by weighting the investments according to the share of eligible economic activities and aligned with the taxonomy, based on two financial indicators of the invested companies: turnover and capital expenditure (CAPEX).

For BPCE Assurances' euro and similar funds (excluding unit-linked funds), the proportion of eligible investments aligned with the taxonomy is presented in the table below:

|                          | "Investments" KPI<br>(turnover based) | "Investments" KPI<br>(CapEx based) |
|--------------------------|---------------------------------------|------------------------------------|
| <b>Eligibility ratio</b> | 6.08%                                 | 7.54%                              |
| <b>Alignment ratio</b>   | 2.20%                                 | 3.70%                              |

- 2) an analysis of the physical risks, including only the "flooding" risk in order to verify that the criteria of the DNSH adaptation are respected: any loan relating to an asset exposed to a significant physical risk is thus considered as not aligned with the taxonomy.

- 3) minimum social guarantees are deemed to be met for all assets built in France and Europe, taking into account the laws and regulations in force in these countries.

The alignment of the following eligible assets was not analyzed: loans for the renovation or financing of motor vehicles with individual customers as well as financing allocated with CSRD counterparties. These assets are therefore *de facto* considered as not taxonomy-aligned.

Given their non-material impact on the GAR ratio, the eligibility and alignment of the equity-accounted value of the insurance subsidiaries were not taken into account.

Given the non-material nature of the exposures relating to gas and nuclear energy (0.06% of the balance sheet), only the information on the Main KPI (Green Asset Ratio) was disclosed. Information on other KPIs (flows, off-balance sheet exposures) has not been disclosed.

For the breakdown of GAR exposures by sector of activity (NACE code), the Group has not published the table in CapEx view insofar as the GAR turnover and CapEx are very similar.

## MANDATORY GAR

### Main indicator – GAR (Green Asset Ratio)

Groupe BPCE's GAR at December 31, 2024 includes taxonomy alignment data. It is presented in the tabular format required by regulations. This requires presentation once on the basis of the "Turnover" KPI (key performance indicator) and once on the basis of the "CapEx" KPI (capital expenditure) of counterparties subject to the CSRD.

Groupe BPCE's GAR, established at December 31, 2024, lists for the first time information on the alignment of financial corporations with the two climate-related environmental objectives (Mitigation and Adaptation). Data on assets aligned with the Climate Change Adaptation objective are published as soon as they are available on Bloomberg.

Information on eligibility for the four non-climate objectives (sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems) is based on data published by non-financial corps, which publish this information for the first time on December 31, 2023. As a result, at December 31, 2024, Groupe BPCE provides this information and the columns in the regulatory tables relating to this information are presented.

The tables presenting information relating to the comparative period are presented for the first time (templates 0, 1, 3 and 5). Also, the GAR flows, whose calculation methods were specified in the European Commission communication of December 21, 2023, was published for the first time on December 31, 2024.

The GAR flows KPI shows the portion of assets aligned over the portion of assets covered by the GAR only for new outstanding loans and advances and debt securities recognized on the balance sheet since the beginning of the period (in our case, January 1, 2024). The outstandings are recorded at gross carrying amount (before impairment, provisions and amortization) and without deduction of repayments or sales of assets during the period. Given their non-material nature, the GAR flows KPI is not calculated on equity instruments (e.g. equities). The Flows KPI for financial guarantees and assets under management are not published either for operational reasons. The other calculation principles remain identical to those applied for the calculation of outstandings.

The main indicator applicable to credit institutions is the Green Asset Ratio (GAR). Expressed as a percentage, it indicates the proportion of assets that finance or are invested in economic activities aligned with the taxonomy in relation to the total assets covered.

### Scope of financial assets subject to eligibility and alignment analysis

On the basis of the prudential perimeter established in accordance with FINREP regulations (investments in insurance companies controlled by Groupe BPCE are consolidated using the equity method), assets are presented at their gross carrying amount, i.e. before depreciation, provisions and amortization.

The eligibility and alignment analysis applies to a scope of assets determined following a series of exclusions specified by the regulations:

| Assets subject to eligibility analysis and taxonomy alignment analysis [A]   | Assets not subject to taxonomy eligibility and alignment analysis but included in the denominator [B]   | Assets excluded from the denominator and numerator [C]   |
|--|---|--|
| <p>Exposures to:</p> <ul style="list-style-type: none"> <li>• Non-financial corporations subject to the CSRD</li> <li>• Financial corporations subject to the CSRD</li> <li>• Retail customers – home loans, renovation loans and motor vehicle loans granted from January 1, 2022</li> <li>• Local governments</li> <li>• Collateral obtained by taking possession</li> </ul> | <p>Assets excluded from the numerator for the GAR calculation [but included in the denominator]:</p> <ul style="list-style-type: none"> <li>• Hedging derivatives</li> <li>• Exposures to non-financial and financial corporations not subject to the CSRD</li> <li>• On demand interbank loans</li> <li>• Cash and cash equivalents</li> <li>• Other assets [goodwill, property, plant and equipment, etc.]</li> </ul> | <ul style="list-style-type: none"> <li>• Exposures to central governments, central banks and supranational organizations</li> <li>• Financial assets held for trading including derivatives in this portfolio</li> </ul> |

#### GAR NUMERATOR = [A]

**38.88%**

of total assets

#### GAR DENOMINATOR = A + B

**66.18%**

of total assets

**TOTAL FINREP ASSETS = A + B + C**

**100%**

The above exposures subject to eligibility and alignment analysis thus include balance sheet assets in the following accounting categories:

- financial assets at amortized cost, financial assets at fair value through other comprehensive income, financial assets designated as measured at fair value through profit or loss and non-trading financial assets measured at fair value through profit or loss;

## Methodology used

In accordance with the principles of the regulations, the eligibility and alignment of the outstanding amounts of assets subject to eligibility and alignment analysis are determined:

- for financial and non-financial counterparties subject to the CSRD regulations, as identified from the database provided by Bloomberg:
  - for unallocated financing, by applying the alignment and taxonomy eligibility rates (Turnover KPI and CapEx KPI) available in Bloomberg to the gross amount outstanding. These data correspond to the indicators published by these counterparties in the previous year (determined in accordance with the criteria of the Climate and Environment Delegated Regulations). BPCE only uses Bloomberg data corresponding to the counterparty's exact data. Conversely, BPCE does not use Bloomberg estimates. Lastly, in the absence of available data distinguishing eligibility and alignment rates by environmental objective, the choice was made to allocate them to the climate change mitigation objective,
  - for financing allocated, the taxonomy criteria defined by the European Commission should be analyzed on the basis of the information provided by the counterparties. For the 2024 fiscal year, Groupe BPCE did not conduct these *ad hoc* analyses.

Eligibility and alignment were only measured using data available in Bloomberg. These data are not always exhaustive, in particular for data relating to the alignment of financial companies. The Group's alignment ratio is penalized by this lack of data.

- for retail customers (or households):
  - the exposures subject to analysis are: loans guaranteed by residential real estate (including secured loans); renovation loans and loans for motor vehicles granted from January 1, 2022.
  - the alignment of loans guaranteed by residential real estate (or secured) is determined in the light of criteria laid down by regulations and interpretations accepted by the marketplace. The substantial contribution to the first taxonomy objective of climate change mitigation is documented with regard to the following criteria:
    - financed properties with a primary energy consumption of less than 135kWh/m<sup>2</sup> per year (corresponding to properties with an Energy Performance Diagnostic - EPD - rated A, B or, in some cases, C). Groupe BPCE has adopted a methodological approach in which the collection of EPD data for loans secured by real estate is based on the EPDs collected from customers, supplemented by the EPDs supplied by the CSTB (*Centre Scientifique et Technique du Bâtiment*) and collected in the ADEME database for single-family homes for which the Group is certain of the address of the property financed. For collective housing, in the absence of customer EPDs issued after 2021, Groupe

- investments in subsidiaries, joint ventures and associates (controlled insurance companies are accounted for using the equity method for the presentation of the regulatory perimeter);
- fixed assets, with regard to collateral obtained by taking possession.

BPCE uses EPDs calculated by the CSTB, in accordance with the 2021 reform, based on the characteristics of the buildings concerned and the rating of its various lots,

- in the absence of an EPD, and for financing property to be built, Groupe BPCE determines primary energy consumption using the applicable construction standards (RT 2012 regulations applicable to constructions between January 1, 2013 and December 31, 2020) and RE 2020 regulations applicable to constructions from January 1, 2022). In the absence of information on the date on which the building permit for the property financed was filed, Groupe BPCE identifies it from the date on which the financing was granted, applying a margin of two years. For the 2021 construction year, in the absence of information, no exposure has been considered as aligned.

The analysis of alignment with the taxonomy's criteria must then be supplemented by technical criteria demonstrating that the activity does not cause significant harm to the taxonomy's other objectives (DNSH criterion):

- for retail customer real estate loans, this analysis is based on the analysis of physical risk. The acute physical "flood" risk was assessed as the most material in terms of Groupe BPCE's portfolio. Properties with the highest level of flood risk are thus excluded when determining the alignment of property loans. In the "Nomenclature of Territorial Units of Statistics", the risk of flooding related to housing has been qualified as high in accordance with the European Central Bank's classification of acute flood risks. For example, if a financed property has been identified as being at high risk of flooding, the corresponding outstanding amount will not be considered as aligned, even though it complies with the energy performance criteria described above;

The alignment analysis must also verify **compliance with minimum social guarantees**. For real estate loans to households, this criterion was not verified for each of the loans.

Groupe BPCE considers that compliance with the minimum social guarantees is implicitly verified for real estate loans when the assets financed are located in France or in the European Economic Area (EEA). This position is based on a legal framework in which European directives and national laws guarantee fundamental social rights, particularly in terms of working conditions and social protection. In France, the French Labor Code establishes clear standards that provide protection to workers and households.

The alignment analysis for renovation loans was not carried out in the absence of data available to document compliance with the taxonomy criteria.

In the absence of available data (CO<sub>2</sub> emissions/km), the analysis of alignment of motor vehicle loans has not been performed;

- for local governments:
  - housing financing is considered eligible. As this is not a real estate development activity, the alignment analysis must be carried out, where it is possible to establish a link between the financing and the property financed, in the same way as indicated above for retail real estate financing. However, due to operational constraints, the alignment could not be measured this year,
  - for other financing, in the absence of available analysis data, no outstandings were considered eligible or aligned;
- collateral obtained by taking possession has not been analyzed in terms of its non-material value.

Insurance activities are included through the equity-accounted investments in subsidiaries, presented on the "equity instruments" line. The eligibility and alignment of insurance activities is determined by applying to non-life insurance entities the underwriting ratio (share of gross written premiums received corresponding to insurance or reinsurance activities aligned with the taxonomy) and to life or combined insurance activities the investment ratio (share of investments devoted to financing economic activities aligned with the taxonomy). Given their non-material impact on the GAR ratio, the eligibility and alignment of the equity-accounted value of the insurance subsidiaries were not taken into account as of December 31, 2024.

## Summary of the MANDATORY GAR

|   | 12/31/2024                  |                   |                                     | 12/31/2023                  |                   |                                     | Change since 12/31/2023 |
|---|-----------------------------|-------------------|-------------------------------------|-----------------------------|-------------------|-------------------------------------|-------------------------|
|   | Amount in millions of euros | % of total assets | % of total GAR assets (denominator) | Amount in millions of euros | % of total assets | % of total GAR assets (denominator) |                         |
| <b>TOTAL ASSETS</b>   | <b>1,489,889</b>            | <b>100.00%</b>    |                                     | <b>1,461,501</b>            | <b>100.00%</b>    |                                     | <b>0.00%</b>            |
| Assets not covered for GAR calculation  | 503,906                     | 33.82%            |                                     | 494,589                     | 33.84%            |                                     | (0.02%)                 |
| <b>TOTAL GAR ASSETS</b>   | <b>985,983</b>              | <b>66.18%</b>     | <b>100%</b>                         | <b>966,912</b>              | <b>66.16%</b>     | <b>100.00%</b>                      | <b>0.02%</b>            |
| Assets excluded from the numerator for GAR calculation (covered in the denominator)                                 | 406,655                     | 27.29%            | 41.24%                              | 403,009                     | 27.57%            | 41.68%                              | (0.28%)                 |
| <b>GAR – COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR: ASSETS SUBJECT TO ELIGIBILITY AND ALIGNMENT ANALYSIS</b> | <b>579,323</b>              | <b>38.88%</b>     | <b>58.76%</b>                       | <b>563,898</b>              | <b>38.58%</b>     | <b>58.32%</b>                       | <b>0.30%</b>            |
| <i>(Turnover basis for CSRD counterparties)</i>   |                             |                   |                                     |                             |                   |                                     |                         |
| Of which to taxonomy-relevant sectors (taxonomy-eligible)   | 371,631                     |                   | 37.69%                              | 375,063                     |                   | 38.79%                              | (1.10%)                 |
| <b>Of which environmentally sustainable (taxonomy-aligned)</b>  | <b>40,324</b>               |                   | <b>4.09%</b>                        | <b>38,512</b>               |                   | <b>3.98%</b>                        | <b>0.11%</b>            |
| <i>(CapEx basis for CSRD counterparties)</i>  |                             |                   |                                     |                             |                   |                                     |                         |
| Of which to taxonomy-relevant sectors (taxonomy-eligible)   | 373,489                     |                   | 37.88%                              | 377,127                     |                   | 39.00%                              | (1.12%)                 |
| <b>Of which environmentally sustainable (taxonomy-aligned)</b>  | <b>41,602</b>               |                   | <b>4.22%</b>                        | <b>39,660</b>               |                   | <b>4.10%</b>                        | <b>0.12%</b>            |

### Detail of GAR – Turnover basis

|   | 12/31/2024           |                   |                  |                           |                  |                   | 12/31/2023           |                   |                  |                           |                  |                   | Change in aligned exposures (since 12/31/2023) |  |
|---|----------------------|-------------------|------------------|---------------------------|------------------|-------------------|----------------------|-------------------|------------------|---------------------------|------------------|-------------------|--|--|
|   | in millions of euros |                   |                  | As a % of total exposures |                  |                   | in millions of euros |                   |                  | As a % of total exposures |                  |                   |  |  |
|   | Exposures            | of which eligible | of which aligned | of which eligible         | of which aligned | of which eligible | of which aligned     | of which eligible | of which aligned | of which eligible         | of which aligned | of which eligible |  |  |
| <b>GAR – COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR: ASSETS SUBJECT TO ELIGIBILITY AND ALIGNMENT ANALYSIS</b> | <b>579,323</b>       | <b>371,631</b>    | <b>40,324</b>    | <b>37.69%</b>             | <b>4.09%</b>     | <b>563,898</b>    | <b>375,063</b>       | <b>38,512</b>     | <b>38.79%</b>    | <b>3.98%</b>              | <b>0.11%</b>     |                   |  |  |
| Of which exposures to:  |                      |                   |                  |                           |                  |                   |                      |                   |                  |                           |                  |                   |  |  |
| • Financial corporations subject to CSRD  | 39,436               | 170               | 89               | 0.02%                     | 0.01%            | 31,696            | 30                   | 4                 | 0.00%            | 0.00%                     | 0.01%            |                   |  |  |
| • Non-financial corporations subject to CSRD  | 35,983               | 6,416             | 2,113            | 0.65%                     | 0.21%            | 30,215            | 4,202                | 1,556             | 0.43%            | 0.16%                     | 0.05%            |                   |  |  |
| • Households  | 448,909              | 361,709           | 38,122           | 36.69%                    | 3.87%            | 449,598           | 367,259              | 36,951            | 37.98%           | 3.82%                     | 0.04%            |                   |  |  |
| • Local governments financing   | 54,994               | 3,336             | 0                | 0.34%                     | 0.00%            | 52,388            | 3,572                | 0                 | 0.37%            | 0.00%                     | 0.00%            |                   |  |  |
| • Collateral obtained by taking possession: residential and commercial immovable properties                         | 5                    | 0                 | 0                | 0.00%                     | 0.00%            | 5                 | 0                    | 0                 | 0.00%            | 0.00%                     | 0.00%            |                   |  |  |

## Detail of GAR – CapEx basis

|   | 12/31/2024           |                   |                  |                           |                  | 12/31/2023           |                   |                  |                           |                  | Change in aligned exposures (since 12/31/2023) |  |
|---|----------------------|-------------------|------------------|---------------------------|------------------|----------------------|-------------------|------------------|---------------------------|------------------|--|--|
|   | in millions of euros |                   |                  | As a % of total exposures |                  | in millions of euros |                   |                  | As a % of total exposures |                  |  |  |
|   | Exposures            | of which eligible | of which aligned | of which eligible         | of which aligned | Exposures            | of which eligible | of which aligned | of which eligible         | of which aligned |  |  |
| <b>GAR – COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR: ASSETS SUBJECT TO ELIGIBILITY AND ALIGNMENT ANALYSIS</b> | <b>579,323</b>       | <b>373,489</b>    | <b>41,602</b>    | <b>37.88%</b>             | <b>4.22%</b>     | <b>563,898</b>       | <b>377,127</b>    | <b>39,660</b>    | <b>39.00%</b>             | <b>4.10%</b>     | <b>0.12%</b>                                   |  |
| Of which exposures to:  |                      |                   |                  |                           |                  |                      |                   |                  |                           |                  |  |  |
| • Financial corporations subject to CSRD  | 39,436               | 231               | 154              | 0.02%                     | 0.02%            | 31,696               | 31                | 15               | 0.00%                     | 0.00%            | 0.01%  |  |
| • Non-financial corporations subject to CSRD  | 35,983               | 8,213             | 3,326            | 0.83%                     | 0.34%            | 30,215               | 6,265             | 2,694            | 0.65%                     | 0.28%            | 0.06%  |  |
| • Households  | 448,909              | 361,709           | 38,122           | 36.69%                    | 3.87%            | 449,598              | 367,259           | 36,951           | 37.98%                    | 3.82%            | 0.04%  |  |
| • Local governments financing   | 54,994               | 3,336             | 0                | 0.34%                     | 0.00%            | 52,388               | 3,572             | 0                | 0.37%                     | 0.00%            | 0.00%  |  |
| • Collateral obtained by taking possession: residential and commercial immovable properties                         | 5                    | 0                 | 0                | 0.00%                     | 0.00%            | 5                    | 0                 | 0                | 0.00%                     | 0.00%            | 0.00%  |  |

## Off-balance sheet indicators: financial guarantees given and assets under management

### Guidelines

From December 31, 2023, in accordance with Section 1.2.2. of Annex V of the Delegated Regulation 2021/2178, credit institutions must publish additional indicators on exposures not recognized as assets on the balance sheet relating to:

- financial guarantees granted;
- assets under management.

### Methodology used

The method used to calculate KPIs for financial guarantees and KPIs for assets under management consists in applying to exposures the eligibility and alignment rates of counterparties subject to the CSRD.

## Summary of off-balance sheet KPIs

### Detail of GAR on off-balance sheet exposures - Turnover

| Detail of off-balance sheet - Turnover | 12/31/2024           |                   |                  |                        |                  |                   | 12/31/2023           |                   |                  |                        |                  |                   | Change in aligned exposures (since 12/31/2023) |  |
|--|----------------------|-------------------|------------------|------------------------|------------------|-------------------|----------------------|-------------------|------------------|------------------------|------------------|-------------------|--|--|
|  | in millions of euros |                   |                  | As a % of total assets |                  |                   | in millions of euros |                   |                  | As a % of total assets |                  |                   |  |  |
|  | Exposures            | of which eligible | of which aligned | of which eligible      | of which aligned | of which eligible | Exposures            | of which eligible | of which aligned | of which eligible      | of which aligned | of which eligible |  |  |
| Financial guarantees                   | 56,205               | 8,447             | 2,752            | 15.03%                 | 4.90%            |                   | 52,097               | 790               | 260              | 1.52%                  | 0.50%            |                   | 4.40%  |  |
| Assets under management                | 1,132,162            | 94,004            | 9,934            | 8.30%                  | 0.88%            |                   | 1,185,642            | 88,139            | 7,755            | 7.43%                  | 0.65%            |                   | 0.22%  |  |

### Detail of GAR on off-balance sheet exposures - CapEx

| Detail of off-balance sheet - CapEx | 12/31/2024           |                   |                  |                        |                  |                   | 12/31/2023           |                   |                  |                        |                  |                   | Change in aligned exposures (since 12/31/2023) |
|-------------------------------------|----------------------|-------------------|------------------|------------------------|------------------|-------------------|----------------------|-------------------|------------------|------------------------|------------------|-------------------|--|
|                                     | in millions of euros |                   |                  | As a % of total assets |                  |                   | in millions of euros |                   |                  | As a % of total assets |                  |                   |  |
|                                     | Exposures            | of which eligible | of which aligned | of which eligible      | of which aligned | of which eligible | Exposures            | of which eligible | of which aligned | of which eligible      | of which aligned | of which eligible | of which aligned                               |
| Financial guarantees                | 56,205               | 8,413             | 3,265            | 14.97%                 | 5.81%            |                   | 52,097               | 1,271             | 412              | 2.44%                  | 0.79%            |                   | 5.02%  |
| Assets under management             | 1,132,162            | 26,043            | 8,038            | 2.30%                  | 0.71%            |                   | 1,185,642            | 18,258            | 7,002            | 1.54%                  | 0.59%            |                   | 0.12%  |

## Activities related to nuclear energy and fossil gas

### Guidelines

Additional information is required for companies engaged in, financing or exposed to specific activities related to nuclear energy and fossil gas (Delegated Regulation 2022/1214). The tabular format is required by regulations. This requires the publication of these tables for each applicable KPI.

At December 31, 2024, Groupe BPCE presents this information for the main KPI – the GAR established in stock, once on the counterparties' Turnover-based KPI and once on counterparties' CapEx-based KPI. Five tables must be communicated.

However, this information is not presented for the GAR in a flow view, as well as for the off-balance sheet KPIs: financial guarantees given and assets under management.

### Methodology used

The publication of template 1 is mandatory. This template is used to identify the specific activities in the gas and nuclear sectors covered by delegated act 2022/1214 of the Taxonomy Regulation.

Templates 2 to 5 are presented by weighting the exposure to the counterparties concerned by the data communicated by them in their reference document for the previous year, collected from the Bloomberg database.

All the tables required by the Taxonomy Regulation in accordance with the template tables applicable to credit institutions in Annex VI of the Regulation are presented in Part 5 "Tables to be published in accordance with Article 8 of the Taxonomy Regulation" in this sustainability report.

## 2.2 E1 - Climate change

### 2.2.1 Governance

#### 2.2.1.1 [GOV-3] INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

This disclosure requirement is addressed in Section GOV-3 - 1.4.3.

### 2.2.2 Impact, risk and opportunity management

#### 2.2.2.1 DISCLOSURE REQUIREMENT RELATED TO ESRS-2 IRO-1 - DESCRIPTION OF PROCESSES TO IDENTIFY AND ASSESS MATERIAL CLIMATE-RELATED IMPACTS, RISKS AND OPPORTUNITIES

##### PROCESS TO IDENTIFY AND ASSESS CLIMATE CHANGE IMPACTS

Groupe BPCE's climate change impacts were assessed throughout the value chain. The impacts of these activities on climate change are classified as material in the context of Groupe BPCE's sustainability report, both regarding its own operations (own footprint) and also, through the customer value chain, via financing operations, asset management, investment and insurance. This first year of application is characterized by uncertainties about the interpretation of the texts, which are generalist to cover all sectors of activity but do not specify a specific framework for banking and financial business models, due to the absence of established practices or comparative information as well as the absence of certain data, particularly within the "value chain".

The rating of impacts on climate change, in connection with financing and asset management activities, was carried out by experts based in particular on a sectoral analysis of Groupe BPCE's exposures carried out by the Group ESG Risk department as part of the scale assessment. This rating was supplemented by the mobilization of the views of the Group's stakeholders.

Groupe BPCE is committed to maintaining an ongoing dialog with its stakeholders based on several mechanisms that enable them to be involved in the process of identifying and assessing impacts, risks and opportunities, and identifying levers for improving its positive impact on environmental issues, in particular climate.

The expectations of stakeholders are taken into account by the teams of each Group company and regularly shared between the managers and teams of the Banques Populaires and the Caisses d'Epargne, Natixis, and more generally every Group entity, in particular through the coordination of dedicated functions (customer satisfaction, HR, purchasing, etc.), governance, the Fédération Nationale des Banques Populaires and the Fédération Nationale des Caisses d'Epargne, the employee representative bodies, investor roadshows, meetings with rating agencies, and the foundations and mutual companies that the Group has historically supported.

In particular, as part of Groupe BPCE's commitment and the ongoing dialog between the Banques Populaires and the Caisses d'Epargne and the players in the regions where they are located, the expectations of the local non-profit sector, entrepreneurial ecosystems and educational structures are identified.

Moreover, discussions with regulators, and image or forward-looking surveys are all sources of identification of changes in stakeholder expectations. Identifying customer expectations is also based on regular satisfaction surveys, conducted both immediately after a contact and after some time has passed. These surveys cover the environmental dimensions, in particular climate issues. They measure the perception of the support provided for the transitions.

Lastly, with regard to customer expectations, Groupe BPCE supports the transition of the business models of companies, ranging from SMEs to large international companies, by developing a non-financial analysis through the establishment of a dedicated dialog on environmental issues. For Natixis CIB's business lines, as well as throughout the Banque Populaire and Caisse d'Epargne networks, customer support is based on dialog around the ESG issues of each customer, depending on their size and business sector. This ESG dialog is also a tool for assessing their exposure to risks, informing them, and proposing solutions to better prevent and manage the risks. It contributes to the analysis of ESG criteria at the counterparty level as part of the integration of ESG criteria into the corporate loan granting process. This counterparty analysis complements an analysis of the financed asset and the business sector to inform the lending decision with non-financial factors. Since the beginning of 2023, more than ten thousand legal entity customers have been met by the Group's account managers to take stock of their thinking, their management of the challenges and their projects on the environmental, societal and governance dimensions.

The other criteria - scope, irremediable character and likelihood - are assessed by multidisciplinary experts, involving various teams from Groupe BPCE who have taken into account the rating scales defined for the fiscal year, as well as the use of stakeholder opinions.

## PROCESS FOR IDENTIFYING AND ASSESSING CLIMATE RISKS

The process of identifying and assessing climate risks is part of Groupe BPCE's system for assessing the materiality of climate and environmental risks and described below.

The process implemented by Groupe BPCE to identify and assess the materiality of climate and environmental risks aims to structure its understanding of the risks to which it is exposed in the short, medium and long term and to identify priority areas for strengthening the risk management system.

This process is coordinated by the ESG Risk department, under the supervision of Groupe BPCE's ESG Risk Committee and Supervisory Board. It is reviewed annually to update the underlying scientific knowledge and methodologies.

This process consists of four main steps:

- creation of the risk framework;
- documentation of the risk transmission channels;
- assessment of the materiality of climate risks in relation to the other risk categories;
- input into cross-functional risk management exercises (risk appetite system, ICAAP, ILAAP).

### Identification of risks

#### Group risk framework

Groupe BPCE has established a framework for climate and environmental risks to define the hazards covered by the climate and environmental risks. This framework is based on current scientific knowledge and reference regulatory texts (e.g. European taxonomy) and aims to provide the most comprehensive possible representation of the hazards. It must be updated annually.

With regard to physical risks, the framework distinguishes between physical risk hazards related to the climate, biodiversity and ecosystems, pollution, water and marine resources, the use of resources and the circular economy. The climate-related hazards are divided into acute or chronic hazards related to temperature, wind, water, solid mass and environmental hazards. The hazards related to environmental risks are divided between the disruption of regulation services (protection against climate hazards, support for production services, mitigation of direct impacts) and the disruption of supply services (in terms of quality or quantity).

With regard to transition risks, the framework distinguishes between risks related to regulatory changes, technological developments, and changes in stakeholder expectations and behavior.

The climate risks included in the risk framework currently defined by the Group are presented below:

## CLIMATE RISKS

### PHYSICAL CLIMATE RISKS



**Temperature**  
e.g. Heat waves, fires, temperature changes



**Wind**  
e.g. Storms, cyclones



**Water**  
e.g. Flood, drought, sea level rise



**Solid mass**  
e.g. Coastal and soil erosion, avalanches

### TRANSITION RISKS



**Regulatory and legal changes**



**Technological breakthroughs**



**Stakeholder behavior**  
e.g. Consumers, civil society, investors

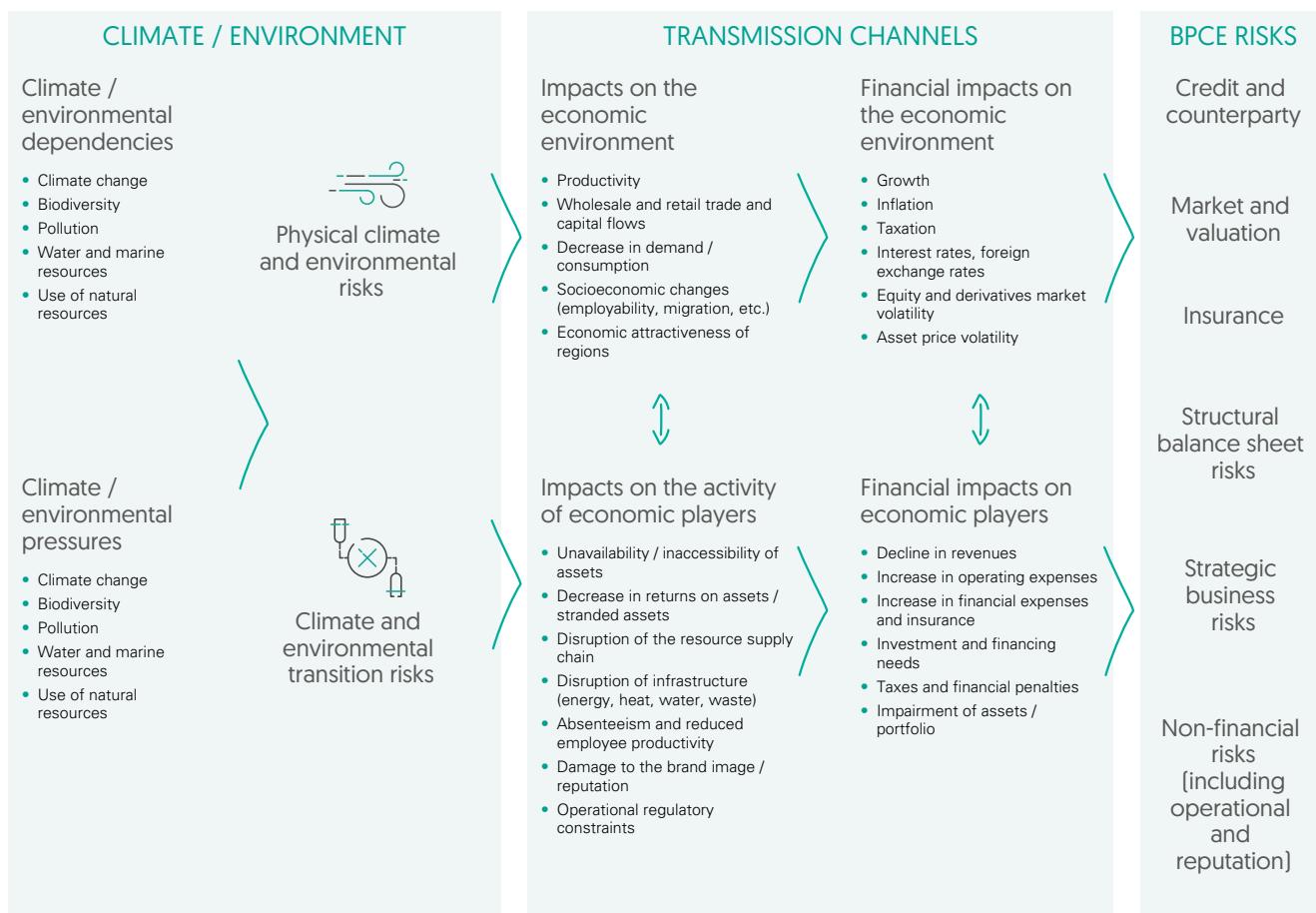
## Risk transmission channels

Climate and environmental risks are risk factors underlying the other risk categories to which Groupe BPCE is exposed, namely credit and counterparty risks, market and valuation risks, insurance risks, structural balance sheet risks, strategic and business risks and non-financial risks (operational risks, reputation risks, non-compliance risks, insurance risks, etc.), as identified in Groupe BPCE's risk taxonomy.

In 2024, Groupe BPCE conducted work to systematically identify and describe the transmission channels linking climate and environmental risk factors to the main risk categories of Groupe BPCE's risk taxonomy. For this work, Groupe BPCE relied on its internal experts as well as on the impact maps developed by leading institutions such as NGFS and SBTN or the OCARA methodology.

These transmission channels involve the impacts of climate hazards on activities and business models, which are reflected in financial variables at the macroeconomic or microeconomic level and ultimately modify Groupe BPCE's risk exposure. These risks may materialize directly, in connection with Groupe BPCE's own activities, or indirectly through the counterparties to which Groupe BPCE is exposed as part of its financing or investment activities. They are summarized in the diagram.

This work will be subject to an annual review in order to integrate changes in the knowledge on climate and environmental risks and to extend the scope of the risks covered to social and governance risks.



## Materiality assessment

Based on the transmission channels identified, Groupe BPCE assesses the materiality of the climate and environmental risks in relation to the main risk categories to which it is exposed. This assessment distinguishes between physical risks and transition risks for the climate risks on the one hand, and the environmental risks on the other. It is carried out according to three time horizons: short term (one to three years, financial planning horizon), medium term (strategic planning horizon, five to seven years) and long term (~2050).

This assessment is based on quantitative or qualitative indicators, making it possible to assess the risk exposures from a sectoral and geographical point of view, when these are available, as well as on expert assessments. The internal experts involved in these

assessments include the ESG Risk department, the other functions of the Risk division, as well as representatives from the other departments (impact, compliance, legal) and the business lines concerned.

In 2024, the assessment of the climate risks was carried out by almost all of Groupe BPCE's physical entities and aggregated at Groupe BPCE level. It was supplemented by an initial assessment of the environmental risks carried out solely at Groupe BPCE level. A convergence of the climate and environmental risk assessment processes and the extension to social and governance risks will be carried out as part of the annual update of the assessments.

As part of the assessment of the financial risk materiality, the materiality assessment of climate and environmental risks was cross-referenced with the materiality assessment of each of the “traditional” risks carried out annually as part of the work on the Risk Appetite Framework in order to obtain an assessment of the intrinsic materiality for each risk on the same criteria applied to other risks (likelihood of occurrence/scale of financial impact), making it possible to ensure consistency between the assessments. A comprehensive consistency check was carried out to validate the materiality levels obtained.

### Climate risk measurement tools and methodologies

Groupe BPCE has adopted specific methodologies to systematically and consistently address the climate, social and governance risks associated with its exposure portfolios. These methodologies are based on internal and external expertise, and reflect the state of scientific knowledge, technologies and the current regulatory environment, as well as market practices. They are regularly reviewed, supplemented and enriched with the aim of gradually improving the accuracy of the assessment of climate risks and taking into account changes in the context.

### Assessment of governance, social and environmental risks

Groupe BPCE has developed an internal methodology for assessing climate issues and risks, based on sector scores documenting the main issues and risks related to the sector, according to criteria aligned with the definitions of the European taxonomy (six environmental risk criteria: physical climate risks, climate transition risks, biodiversity, water, pollution and circular economy).

These criteria are then rated by in-house experts, according to the principles of double materiality. The scores for the climate criteria are also aggregated in order to provide a summary score enabling the sectors to be compared. The proposed scores were validated by the Non-Financial Risk Committee.

This analysis methodology was deployed in the 26 economic sectors used to manage Groupe BPCE's financing portfolio. It is shared with all Groupe BPCE entities.

### Physical environmental risk assessment

#### GEO-SECTORAL ASSESSMENTS

In order to strengthen the sensitivity and robustness of its assessments of the physical risk associated with the outstanding financing for professional and corporate customers, in 2024 Groupe BPCE developed a methodology for analyzing the vulnerability of the outstandings to physical risks.

This internal methodology makes it possible to take into account the intrinsic vulnerability of a sector to physical risk hazards and the exposure of a given geographical area to physical risk hazards. It is currently broken down into a fine-grained sectoral grid (NACE2) and a national or regional geographic grid for countries in which Groupe BPCE has a particular concentration of outstandings (France, United States). Six physical climate risk hazards are currently covered, which are among the most representative for Groupe BPCE, and can be simulated under different scenarios and time horizons.

This methodology will be deployed in the internal risk management tools in the course of 2025.

### HOME LOAN PORTFOLIO

Given its significant exposure to home loans to individual customers, Groupe BPCE has adopted a tool to simulate the physical risks of the financed assets. This tool takes into account the exact coordinates of the asset to assess its risk exposure and certain characteristics to estimate its vulnerability to determine the estimated damages under different scenarios and time horizons. To date, this tool covers the territory of mainland France and Corsica and makes it possible to assess the exposure to the two main physical risks for this portfolio (drought - RGA and floods).

This methodology will be deployed in the internal risk management tools in the course of 2025.

### Assessment of transition environmental risks

#### SECTOR ASSESSMENTS

In order to strengthen the sensitivity and robustness of its assessments of the transition risk associated with the outstanding financing for professional and corporate customers, in 2024 Groupe BPCE developed a methodology for granular analysis of the sensitivity of the sectors to this risk.

This internal methodology makes it possible to assign a sectoral score reflecting the transition risk associated with a given NAF code, taking into account the carbon emissions and the main environmental impacts of the companies in the sector. It has been developed in line with the Green Weighting Factor methodology (described below) that applies at the level of the company or project financed. Given the predominant share of French companies in the exposure portfolio, this methodology is focused on parameters corresponding to the French economy.

This methodology will be deployed in the internal risk management tools in the course of 2025.

### HOME LOAN PORTFOLIO

To assess the transition risk on its home loan portfolio, Groupe BPCE relies on the Energy Performance Diagnostic (EPD) of the real estate assets financed. The EPD of the financed asset is collected systematically and makes it possible to capture both a risk on the repayment capacity of the loan in the event of an increase in energy expenditure or expenses related to the financing of work to improve energy performance, but also the risk of loss of value of the asset due to a deteriorated EPD, making it potentially unfit for use in the rental context given the regulations in force.

### GREEN WEIGHTING FACTOR

Groupe BPCE notably uses the Green Weighting Factor (GWF) methodology, developed by Natixis CIB, to assess the transition risk related to its counterparties and financed projects.

Using a seven-color rating scale ranging from dark brown to dark green, the GWF assesses the impact of transactions on climate change, while taking into account the risk of the most material non-climate-related environmental externalities (water, waste, biodiversity, pollution). The GWF covers all bank financing. This assessment is carried out on a granular basis for each of the financing exposures on the balance sheet for all banking products (loans, guarantees, caution letters, documentary credits) regardless of their maturity, in all geographies and for all sectors of activity except the financial sector and administration. The GWF's methodology is also adapted to corporate and dedicated financing.

The GWF methodology offers a vision of the challenges of transition. The GWF covers:

- the issues of induced decarbonization (CO<sub>2</sub> Scopes 1, 2 and 3);
- the contribution to the transition made by certain customers or active projects, with the notion of avoided emissions;
- the exposure to the most material non-climate environmental risks;
- a forward-looking view of the customers' performance, making it possible to assess their transition potential;
- extract a set of new indicators useful for the management of the decarbonization strategy, notably for Natixis CIB and for regulatory reporting;
- the integration of the non-financial reporting needs of investor customers.

The operational management of Natixis CIB's climate trajectory is based in particular on data from the Green Weighting Factor (GWF). This management tool is used periodically and at several levels:

- for credit decisions at the transactional level;
- for the strategic dialog with customers;

## PROCESS FOR IDENTIFYING AND ASSESSING OPPORTUNITIES

Groupe BPCE takes into account economic developments related to climate change in order to adapt its business models as a banker, insurer and investor. The challenges of mitigating and adapting to climate change generate development opportunities by supporting the economic players concerned and deploying transformation levers for its business lines.

The Group's VISION 2030 strategic project is based on the consideration of four transitions, all generating opportunities: environmental - with a clear priority given to the decarbonization of the economy - demographic, technological and geopolitical. In this context, issues related to climate change are fully integrated, taking into account their interactions with the other transitions. The Group offers an approach that takes into account global limits and societal needs, offering concrete solutions to all to support the transitions towards a more sustainable and inclusive world. Combating climate change and bringing about a more low-carbon society are major challenges for which the Group has long been mobilized, in order to limit the impact related to climate change of its financing, asset management and insurance activities. In this context, the Group is becoming a player in these transitions by developing its activities and revenues while providing a real lever for the transformation of its business lines. The Group translates this opportunity into its strategic plan with ambitions to achieve them.

- for strategic planning: definition of annual color targets for each business line and sub-business line;
- for commercial planning: definition of systems for assessing the individual performance of the financing origination teams;
- for capital allocation and active portfolio management;
- for risk appetite management.

With the aim of continuously improving this analysis tool, Natixis CIB carried out a major overhaul of the GWF methodology for dedicated financing, which will be rolled out using a new tool. This overhaul makes it possible to increase the coverage of the scope of financing analyzed and to improve the relevance of the assessments of each transaction (on the basis of feedback obtained from users since 2020).

The GWF is currently deployed on Natixis CIB's financing portfolio, for which the scores assigned are updated annually as part of the review of credit files. Studies are underway to assess the relevance of rolling out the GWF to other Groupe BPCE portfolios in the future.

In order to identify, assess and implement opportunities to support the environmental transition of its customers:

- Groupe BPCE has business line teams within the Group's various entities whose mission is to study market opportunities, develop business plans and launch useful offers. The New Products and Partnerships Validation Committee approves the marketing of these products after having assessed their appropriateness;
- an ESG dialog is conducted with the local banking customers of the Banque Populaire and Caisse d'Epargne networks in order to propose comprehensive offers that bring together specialized partners to support the customers' transformation initiatives, particularly in the area of energy renovation;
- in particular, within Natixis CIB, the Green & Sustainable Hub (GSH), composed of around forty experts, contributes to the implementation of the commercial strategy in terms of green and sustainable finance. The GSH works with all of Natixis CIB's business lines to develop sustainable "cross-asset" financing and investment solutions to serve customers' transition objectives. The GSH is continually expanding its offering of sustainable finance solutions and services as well as its range of advisory and support services. Since 2023, the GSH has supported Banque Populaire and Caisse d'Epargne networks, with the creation of a "GSH network" team to meet the sustainable financing needs of large SMEs. This team is made up of five dedicated experts and bankers "incubated" full-time for six months from the Banques Populaires and the Caisses d'Epargne, who develop their own expertise and participate in the creation of a wider network of sustainable financing experts within the Group.

## 2.2.3 Strategy

### 2.2.3.1 [E1 - 1] TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

With the previous strategic project including an ambition in terms of combating climate change, Groupe BPCE initiated the adaptation of its activities in order to contribute to the decarbonization of the economy. In 2024, with the definition and launch of the VISION 2030 strategic project, Groupe BPCE is committed to long-term action.

With the aim of making impact accessible to all, the Group has defined specific areas of action:

- support for all customers in their environmental transition;
- alignment of its financing, investment and insurance portfolios with trajectories compatible with the objectives of the Paris Agreement;
- decarbonization trajectories offered by European asset management companies to their investor customers;
- extension of the sustainable refinancing strategy in order to have the resources necessary to achieve its objectives;
- accelerated reduction of its own footprint.

The Group is accelerating the transformation of its activities with the aim of extending its impact solutions to all its customers on climate issues and more broadly on sustainability issues. Groupe BPCE has undertaken a transformation of all its companies, at all levels, by launching an internal transformation plan, named "Impact Inside", to support its customers' environmental and societal transitions. The transition plan to mitigate climate change is part of this global approach.

The "Impact Inside" transformation plan is reflected in the mobilization of the full strength of the Group's regional and international economic footprint to support all players in the economy in their transitions and thus strengthen their positive impact on society and on the environment. For the largest customers, particularly at the international level, the Group is strengthening its positioning at the heart of the transitions thanks to enhanced know-how and development of the strategic dialog led by the ESG consulting activities.

The Group's cooperative model, which places customers at the heart of governance, makes it possible to take into account their expectations and needs and the aspirations of society by ensuring a fair transition for each of its customers. Its decentralized model and its regional presence are real assets for supporting transitions and contributing to a fair and sustainable transformation of society.

## Implementation of Groupe BPCE's transition plan in its contribution to climate change mitigation

|  |  |  |
|--|--|--|
|  <h3>IMPACT ACCESSIBLE TO ALL</h3> <ul style="list-style-type: none"> <li>Support for all customers in their environmental transition</li> <li>Alignment of its financing, investment and insurance portfolios with trajectories compatible with the objectives of the Paris Agreement</li> <li>Decarbonization trajectories offered by European asset management companies to their investor customers</li> <li>Extension of the sustainable refinancing strategy in order to have the resources necessary to achieve VISION 2030's targets</li> <li>Accelerated reduction of its own footprint</li> </ul> |  <h3>ADAPTATION OF THE BUSINESS STRATEGY</h3> <p>Supporting individual customers</p> <ul style="list-style-type: none"> <li>In renovation</li> <li>In soft mobility</li> <li>In post-claim remediation</li> <li>Via dedicated savings products</li> </ul> <p>Supporting legal entity customers in the evolution of business models</p> <ul style="list-style-type: none"> <li>Based on the analysis of transition plans (ambition, past and present performance, levers and actions, operational management)</li> <li>With a range of products and solutions adapted to corporate customers</li> <li>With a range of products adapted to investor customers</li> <li>Through the strengthening of expertise in the financing of the energy transition, the financing of renewable energies, M&amp;A and intermediary services on the capital markets</li> </ul> <p>Portfolio decarbonization management</p> |  <h3>LEVERAGE</h3> <ul style="list-style-type: none"> <li>Support for individual customers with a complete range of home energy renovation solutions to preserve the value of the real estate portfolio</li> <li>Support for individual and corporate customers in low-carbon mobility</li> <li>ESG dialog enabling consulting, in close proximity to companies, with the analysis of business models according to their size and economic sector</li> <li>Support for changes in the energy mix and support for the reduction of the use of carbon-based energies</li> <li>Management of decarbonization trajectories of the highest carbon-emitting sectors</li> <li>Continued approach to reducing the own footprint of real estate, mobility, digital and purchasing</li> </ul> |
|--|--|--|

|  |   |
|--|---|
|  <h3>TARGETS AND ACTION PLANS</h3> <p>Quantitative, science-based decarbonization targets for...</p> <ul style="list-style-type: none"> <li><b>Financing</b> of carbon-intensive sectors in financing portfolios</li> <li><b>Investment</b> portfolios of the insurance activities</li> <li>The <b>portfolios and mandates</b> of the asset management activity</li> </ul> <p>...supplemented by dedicated action plans that capitalize on the Group's local roots and its understanding of regional challenges:</p> <ul style="list-style-type: none"> <li>Annual financing envelope of €1 billion dedicated to energy efficiency renovation for individual customers</li> </ul> | <ul style="list-style-type: none"> <li>Financing envelope of €5 billion by 2026, dedicated to decarbonization and the transition of companies</li> <li>Increase in renewable energy financing by 15% by 2026</li> <li>ESG dialogs with companies</li> <li>Constant development of sectoral expertise (energy infrastructure, transport, etc.)</li> <li>Development of a selective range of transition funds and services by offering products with a transition theme, or with decarbonization ambitions</li> <li>Own footprint activities</li> </ul> |
|--|---|

### 2.2.3.1 Compatibility of the company's targets with limiting climate change [E-1-16 (a)]

The definition of the decarbonization action plans and targets is strengthened by Groupe BPCE's local model, its expertise at the level of Natixis CIB and its regional roots. Thus, for the highest carbon-emitting sectors, the Group has defined action plans and/or decarbonization trajectories adapted to the economic sectors of its financing portfolios, as well as for the asset management and insurance activities. The Group sets its targets based on science<sup>(1)</sup> and the most ambitious objective of the Paris Agreement to limit global warming to +1.5°C by 2100 compared to pre-industrial levels.

In order to build this trajectory on its financing activities, in 2021 Groupe BPCE joined the Net Zero Banking Alliance (NZBA), an international initiative by the banking industry coordinated by the financial initiative of the United Nations Environment Program

(UNEP FI). Similarly, BPCE Assurances joined the Net Zero Asset Owner Alliance (NZAOA) in 2022 and certain Natixis IM affiliated asset management companies have joined market initiatives such as the Net Zero Asset Managers initiative (NZAMi) to strengthen their portfolio transition and alignment approach.

By co-constructing and sharing guidelines adapted to financial institutions, the Net Zero alliances allow each financial institution, depending on the composition of its loan or investment portfolio in the context of asset management, to adapt its strategy according to the business sector in which it operates. The objective is for the trajectory of each loan or investment portfolio to be aligned with the decarbonization trajectory based on science and specific to the business sector in question, thus making it possible to contribute to global carbon neutrality by 2050.

## FINANCING ACTIVITIES

Groupe BPCE has deemed it more relevant and operationally more judicious to set targets for reducing the greenhouse gas emissions from financing transactions (Scope 3 category 15) by business sector and not set one target for all financing transactions. In fact, within its financing portfolio, Groupe BPCE has identified the sectors that emit the most greenhouse gas emissions. These sectors have been assigned absolute carbon emission or intensity targets and/or are the subject of action plans. Based on the methodological framework developed at the international level within the Net Zero Banking Alliance, the Group has prioritized the following sectors: coal, oil and gas, electricity production, automotive transport, air transport, residential real estate, commercial real estate, steel, cement, aluminum, agriculture. The targets are expressed in absolute value for fossil fuel-related sectors, and in physical intensity for the GHG emissions of other sectors.

For financing activities, "financed emissions" consist in attributing a portion of the borrowers' GHG emissions to the credit exposures. In the fossil fuel sector, the target - expressed in absolute value - aims to steer a reduction in the credit exposures over the long term, as well as a reduction in the financed emissions. The intensity targets are based on GHG emissions at the level of each physical unit produced by the corporate customer (e.g. metric tons of cement, metric tons of iron, kWh, km traveled, etc.). An intensity target aims to manage the decarbonization of the most carbon-intensive financed activities and to support the Group's customers in their efforts to improve energy efficiency and transition to less carbon-intensive energies.

## INSURANCE ACTIVITIES

BPCE Assurances has developed a proactive policy in terms of responsible investment. Since 2018, BPCE Assurances has set itself the goal of aligning its investment policy with a trajectory compatible with the objectives of the Paris Agreement. BPCE Assurances has stepped up this ambition by joining the NZAOA alliance in 2022. The members of this alliance commit to evolve their investment portfolios to zero net greenhouse gas emissions by 2050, in line with a maximum temperature increase of +1.5°C above pre-industrial temperatures, taking into account the best

To define its targets by sector, Groupe BPCE generally uses as a reference scenario the Net Zero Emissions by 2050 scenario (NZE 2050 scenario) published by the International Energy Agency in 2021. This scenario plots sector trajectories compatible with limiting global warming to +1.5°C, in accordance with the most ambitious objectives of the Paris Agreement. When this scenario is not sufficiently precise and granular to be reconciled with the composition of certain sector portfolios, the Group may have to use alternative scenarios by ensuring the quality of the organizations that produce them and their compatibility with the +1.5°C target without or with limited overshoot of the global carbon budget.

The science-based decarbonization targets are used to identify the decarbonization levers relevant to each sector and to engage customers in a discussion on their transition. The Group relies on its regional presence and cooperative model to offer its customers financing adapted to their transition needs and compatible with the targets that the Group has set for itself.

The scientific scenarios are most often expressed in terms of emission intensity. They are also used by the vast majority of the customers that Groupe BPCE finances in these sectors. This shared use of the scientific reference base optimizes the dialogue between the bank and its customer.

In addition, the Group's own footprint is measured and governed by an emission reduction target.

scientific knowledge. Thus, BPCE Assurances aims for an investment portfolio temperature of +1.5°C by 2030, with a first waypoint of +2.0°C at the end of 2024.

In doing so, BPCE Assurances has changed its investment policies and the proportion of assets that contribute significantly to global warming is constantly decreasing in its investment portfolio. This action will be continued in the coming years with the aim of working towards the objective set.

[1] See Section 2.2.4.1 "Targets for aligning portfolios with the objectives of the Paris Agreement".

## ASSET MANAGEMENT ACTIVITIES

As the business model comprises different asset management companies, Natixis IM has not yet formalized a transition plan encompassing the objectives and ambitions in a consolidated manner. However, some European asset management companies are demonstrating an ambition in terms of climate transition with specific objectives adapted to their own challenges and those of their customers. Thus, the various ambitions of asset management companies in terms of transition can be reflected in decarbonization objectives or alignment with the objectives of the Paris Agreement, either at the level of funds and mandates, or at the level of the management company's portfolio.

The European asset management companies have defined decarbonization objectives or alignment with the objectives of the Paris Agreement for their portfolios, which are as follows:

## OWN FOOTPRINT

As an extension of an approach to reducing its own footprint, already underway for several years, Groupe BPCE has determined a GHG emission reduction trajectory marked by milestones in 2026 and 2030. A detailed strategy and a pragmatic action plan have been defined. Actions after 2030 will be progressively identified to continue the efforts to reduce its footprint by 2050. The decarbonization trajectory for the own footprint, established proactively and adapted as far as possible to operational

- Asset management companies committed to contributing to global carbon neutrality as part of an international alliance: two asset management companies (DNCA Finance and Mirova) are committed to a Net Zero approach as part of the NZAM initiative at the end of December 2024.
- Asset management companies aiming for decarbonization or portfolio management aligned with the objectives of the Paris Agreement without joining a specific external framework: five asset management companies (Ostrum AM, Vega IM, Dorval AM, AEW and Vauban IP) manage their assets to align with the objectives of the Paris Agreement or have targets to reduce their footprint.

Other Natixis IM European asset management companies have defined approaches specific to their type of asset.

implementation constraints, has not been compared to a scientific scenario aimed at limiting global warming to 1.5°C. The strategic KPI validated and backed by the VISION 2030 strategic project concerns the reduction of 6% of Groupe BPCE's own footprint by 2026 (on a 2023 basis). This KPI is part of a target of -20% by 2030 (on a 2023 basis), covering Scopes 1, 2 and 3 (excluding category 15).

### 2.2.3.1.2 Description of decarbonization levers and key actions [E1-1-16 (b)]

Groupe BPCE is mobilized to make impact accessible to all economic players in the society and in all its areas of expertise, while accelerating its own transformation. Each business line incorporates all aspects of sustainability into its business model and uses the decarbonization levers and key actions within its scope to support its customers. In this context, the Group has identified the following levers:

- the energy renovation of the residential real estate sector, with solutions to preserve the value of the real estate portfolio of its individual customers and permanently reduce the greenhouse gas emissions;
- the transition to low-carbon mobility, with solutions to support its customers on this major mitigation and adaptation issue;
- deliver local advisory for the transition of its corporate customers' business models through dialog devoted to this subject and by providing expertise to incorporate ESG issues into the analysis of business models according to their size and business sector;
- support for changes in the energy mix and support for the reduction of the use of carbon-based energies;
- managing the decarbonization trajectories of the sectors with the highest carbon emissions, both for financing activities and investment activities in the insurance sector and for asset management activities;
- reducing the carbon emissions from its own footprint.

Groupe BPCE mobilizes these levers to position itself alongside all its customers and offer them key actions via local and adapted solutions, in all regions, nationally and internationally. The Group pragmatically:

- supports individual customers with a complete range of home energy renovation solutions;
- supports individual and corporate customers in soft mobility;

- proposes "ESG dialogs" to its BtoB customers to support the transformation of business models by integrating climate change issues and the implementation of transition plans which contribute to achieving the objectives of the Paris Agreement;
- adapts its support to the various economic sectors thanks to cutting-edge sectoral expertise, particularly in energy and transport infrastructure;
- offers customers:
  - a range of responsible savings and investments: sustainable development savings accounts, funds with a sustainable investment objective,
  - an array of sustainable financing products such as green loans, social loans or integrating quantitative sustainability objectives (sustainability-linked) into their financial structures,
  - sustainable investment solutions;
- capitalizes on its local roots and in-depth understanding of the specificities of the regions and their challenges.

In terms of investments, BPCE Assurances uses a selective investment policy as a lever. This is reflected in a key action, which is to devote at least 16% of its investment flows to green assets each year. A significant portion of the investments (51% of flows in 2023 and 42% in 2024) is made in assets such as green bonds, Article 9 funds according to the SFDR, and divestments aligned with the European taxonomy. These investments aim to align the asset portfolio with a temperature trajectory compatible with the objectives of the Paris Agreement, with a first waypoint of +2.0°C at the end of 2024. As a result, the proportion of assets that contribute significantly to global warming is steadily decreasing in BPCE Assurances' investment portfolio. This effort will be continued in the coming years with the aim of moving towards an alignment with a scientific scenario of +1.5°C by 2030. BPCE Assurances had set itself the goal of no longer holding securities rated "Negative" by Mirova by the end of 2024 (target achieved), as the majority of the underlying issuers are related to the fossil fuel sector.

In terms of asset management on behalf of third parties and in order to support customers in their transition to a low-carbon economy, several Natixis IM asset management companies have developed products, funds and mandates dedicated to sustainable investment with decarbonization objectives. In addition to these dedicated investments, all Natixis IM European asset management companies include sustainability criteria in their investment decision-making process, using different methodologies adapted to the size, diversity of activities and asset classes. On the subject of climate change mitigation and adaptation, several commitment levers are common to several asset management companies<sup>(1)</sup> including, for example:

- encourage transparency through the publication of the company's environmental performance and its exposure to climate risks;
- encourage the implementation of a climate strategy and reduction targets in line with the objectives of the Paris Agreement;
- encourage better management of climate risks;
- encourage commitment to an energy transition.

For most of Groupe BPCE's activities, the implementation of these decarbonization levers is monitored as part of the strategic

plan by means of indicators corresponding to objectives to be achieved in 2026. These include:

- supporting the evolution of the energy mix in the territories and regions of the world where the Group operates by contributing to the reduction in the use of carbon-based energies through a 15% increase in new financing for renewable energy projects;
- management of the action plan to decarbonize the financing of the sectors that emit the most greenhouse gases via the implementation of absolute or intensity targets for 2030: oil and gas, electricity production, automotive, air transport, steel, cement, aluminum and commercial real estate.

More general indicators reflect the objectives relating to the support and awareness-raising actions deployed for its customers:

- ESG dialogs covering 100% of the active corporate customers (this dedicated exchange has been rolled out since the beginning of 2023 to already more than 10,000 corporate customers);
- a number of unique visits to the digital module<sup>(2)</sup> "Sustainable Advisory and Solutions": 5.2 million Banque Populaire and Caisse d'Epargne customers at the end of 2024.

### **2.2.3.1.3 Description and quantification of the company's investments and financing to support the implementation of the transition plan [E1-1-16 (c)]**

This data point is not relevant to Groupe BPCE's financing, insurance and asset management activities. In addition, the following data point relating to the description of the way in which the transition plan is integrated into the commercial strategy, describes in detail the products implemented to support its customers in order to support the implementation of the transition plan.

With regard to its own footprint, significant investments have been made in a limited scope related to BPCE SA as part of the Real Estate Master Plan implemented between the beginning of 2020 and the end of 2023. This program has a positive and

significant impact in terms of reducing the own footprint. It required investments of €450 million notably including flexible and homogeneous workspaces, an increased range of services and services appreciated by users and the support of technology for employees or for smart management of the real estate portfolio.

In concrete terms, this program has had a major effect in terms of reducing greenhouse gas emissions and energy consumption: the estimated annual reduction of the carbon footprint is around 11,000 metric tons of CO<sub>2</sub>eq and the reduction in energy consumption is around 36%.

### **2.2.3.1.4 Qualitative assessment of the locked-in potential GHG emissions [E1-1-16 (d)]**

This data point is not relevant for Groupe BPCE. There are no plans to publish qualitative information on the locked-in potential GHG emissions. In the context of a banking activities, the locked-in emissions are not significant given the nature of the assets being operated.

### **2.2.3.1.5 Explanation of any objectives or plans that the company has set to align its economic activities [E1-1-16 (e)]**

This data point is not relevant to Groupe BPCE's activities.

### **2.2.3.1.6 Publication of investment amounts related to fossil fuel activities [E1-1-16 (f)]**

This data point is not relevant to Groupe BPCE's activities. In addition, the objectives for reducing greenhouse gas emissions, the monitoring of these objectives as well as the action plans put in place by the Group for the financing activities are detailed in this report.

### **2.2.3.1.7 Exclusion or not of the "Paris Agreement" benchmarks [E1-1-16 (g)]**

Groupe BPCE is not excluded from the "Paris Agreement" benchmarks. In addition, this data point is not applicable to financial institutions according to the Implementation Guidance [draft] Transition Plan for Climate Change Mitigation source EFRAG approved by the TEG on January 23, 2025.

[1] DNCA Finance, Dorval AM, Ecofi, Mirova, Thematics AM, Ossiam, Ostrum AM, Vega IM.

[2] The scope for reporting this indicator includes the Banque Populaire and Caisse d'Epargne networks. This indicator calculates the cumulative number of unique visitors who have consulted the "Sustainable Advisory and Solutions" section of the Banque Populaire and Caisse d'Epargne networks mobile app since 2023. The basis for calculating this indicator is made up of the almost actual data reported by the Caisse d'Epargne and Banque Populaire scopes of digital navigation traced by the tool Adobe Analytics.

### 2.2.3.1.8 Description of how the transition plan is integrated into the business strategy and financial planning

#### INTEGRATION OF THE TRANSITION PLAN INTO THE COMMERCIAL STRATEGY OF THE ACTIVITIES

Faced with the climate emergency, the Group's ambition is to rapidly implement and deploy measures to mitigate and adapt to the already tangible environmental and socioeconomic impacts of climate change. The "Impact Inside" approach enables the business lines to integrate levers and actions that contribute to the transition plan into their commercial strategy. It is broken down by main customer segments, based on the Group's decentralized cooperative model.

The transition plan integrated into the commercial strategy is based on a certain number of commercial levers which make it possible, by customer segment, to develop the following actions:

##### Supporting individual customers

###### In energy renovation

Groupe BPCE is a major player in the housing market: in terms of residential real estate, it finances one in four housing units in France. Supporting the reduction of greenhouse gas emissions from individual customers is closely linked to improving the energy performance of homes, an essential lever for improving quality of life and preserving the value of the portfolio.

In 2023, the residential real estate sector generated 36.4 MtCO<sub>2</sub>eq (*source: Secten 2024 report*, i.e. 9.7% of total greenhouse gas emissions in France).

To make the Impact accessible to all, a massive customer awareness campaign was organized. To promote energy efficiency renovation, Groupe BPCE offers financing solutions and mobilizes its role as an operator, trusted third party, as well as its partnerships:

- by offering its customers the use of the "Sustainable Advisory and Solutions" application on the digital applications available to customers. It enables customers to calculate their own carbon footprint, benefit from advice and support for their energy renovation and transition to low-carbon mobility, and select green savings solutions. As mentioned above, the application has recorded 5,2 million unique visitors since its launch;
- by supporting its customers with real estate projects, for individual housing and condominiums. Several services and pathways are offered:
  - energy assessment,
  - search for subsidies,
  - works performance guarantee,
  - financing adapted to each situation (dedicated eco PTZ loan, Impact loan, prefinancing of subsidies, dedicated collective loan), partnerships established or being tested with renovation specialists (Cozynergy, IzibyEDF and Leroy Merlin, etc.);
- by increasing the annual amount of financing for the energy renovation of buildings for individual customers. The action plan implemented by all of the Group's establishments will increase the annual amount of financing for energy renovation work to €1 billion per year by 2026.

In addition, as part of the multi-risk home insurance offering, in order to promote the climate transition in the housing sector by reducing greenhouse gas emissions from individual customers, BPCE Assurances provides insurance for sustainable construction and for renewable energy production equipment.

###### In soft mobility

In 2023, the light vehicle (passenger and utility) sector generated 87 MtCO<sub>2</sub>eq, representing 23.3% of the total greenhouse gas emissions in France (*source: Secten 2024 report*).

The transition to low-carbon mobility is one of the major challenges of the energy transition.

Groupe BPCE has adapted its commercial strategy and offers to support its individual customers when adapting to this new context:

- a "Clean vehicle" loan was developed to identify and meet the financing needs of "clean" vehicles, i.e., according to the regulations, electric and plug-in hybrid vehicles emitting less than 50g of CO<sub>2</sub> per km;
- a consumer loan offering called "Green Loan" for the purchase of an electric vehicle is offered by BPCE Financement;
- Banque Populaire and Caisse d'Epargne car insurance offers, dedicated to "clean" vehicles (hybrid, electric, LPG) with a specific rate advantage for electric vehicles (up to -10%) and to short-distance drivers (up to -10% if they drive less than 8,000 kilometers) have been launched;
- insurance offers have been rolled out to support the acquisition of "soft mobility" means (scooters, electric bikes, gyropods, etc.) as part of the multi-risk home insurance contract;
- lastly, the "Sustainable Advisory and Solutions" application offers comprehensive support: understanding regulatory changes, identifying Low Emission Zones, calculating the vehicle's Crit'Air sticker, estimating the carbon impact of travel using the ADEME simulator, identifying grants and subsidies to encourage the adoption of lower-emission mobility, finding a clean vehicle for purchase or lease, financing and insuring these vehicles.

###### Post-claim remediation

When managing claims, BPCE Assurances is developing an eco-responsible approach.

In the event of a car accident, this means priority implementation of repairs using re-used parts rather than new materials, thus allowing, thanks to the extension of the product life cycle, a reduction in greenhouse gas emissions. To this end, BPCE Assurances has been coordinating and involving its networks of service providers (garages and experts) for several years on the basis of detailed management indicators.

For home claims, work is being carried out to implement "low-carbon" repair processes in order to promote the use of materials from the circular economy and products made from bio-sourced raw materials.

## Via dedicated savings products

By offering savings products whose resources will be 100% allocated to financing local loans for the ecological transition, the two networks Banque Populaire and Caisse d'Epargne are enabling all their individual customers to play an effective role in this common objective. The system for earmarking "Green" bank savings products makes it possible to justify the allocation of funds collected to the CODEVair, CSL Vert, CATVair and CATVert products, as well as the 10% of funds collected on the *Livret de Développement Durable (LDD)* passbook savings accounts to financing universes contributing to the energy and environmental transition: energy renovation, low-carbon mobility, business transition, renewable energies, property construction to the latest energy performance standards.

## Supporting the needs of legal entity customers in the evolution of business models

Groupe BPCE supports the transition of the business models of companies, ranging from SMEs to large international companies, by measuring the greenhouse gas emissions footprint of its financing and by developing a non-financial analysis through the establishment of ongoing dialog with its customers on environmental issues.

In other words, and in more detail, this involves:

- establishing a link between credit and greenhouse gas emissions, by assessing the possible climate impacts of the financing activities. To this end, tools and methods used as part of the Net Zero Banking Alliance (NZBA) guidelines and relating to the analysis of climate performance *via* the colorization of sectors and counterparties (Green Weighting Factor) have been deployed;

### Transition Potential Assessment Tool for companies and issuers

For its Corporate & Investment Banking activities, in 2024, Natixis CIB launched the development of a Transition Plan Assessment (TPA) tool to assess the transition potential of its corporate customers. This tool will notably make it possible to analyze the transition plans published by customers, in respect of regulations or proactive commitments, as well as the

- engaging in ongoing dialog with customers on these issues in order to support them on environmental transition issues and integrate the risks and opportunities related to this transition into the analysis, according to their size and business sector. This action is based on "ESG dialogs", the use of non-financial reports and data, as well as the acquisition of data, facilitated by the gradual application of the CSRD.

The transition plan provides for support for corporate and investor customers by adapting the commercial strategy of the Group's various business lines in four areas: analysis of customer transition plans, adaptation of the product offering for corporate customers, adaptation of the product offering for investor customers, and the transition to low-carbon solutions.

## A commercial strategy that builds on the analysis of transition plans

The reduction of Groupe BPCE's financed emissions is essentially based on that of its customers. The commercial strategy is enhanced by the development of detailed analysis tools for the trajectories and transition plans of the Group's customers. To date, this analysis focuses on the trajectories implemented and published by the largest customers. For all customers, specific tools are gradually being rolled out, taking into account their size and business sector.

The actions of the Group's customers are assessed as part of regular discussions to identify risks related to climate change and support opportunities in terms of financing and investment solutions. Particular attention is paid to the action plans implemented, and their achievements, to reduce the intensity and absolute emissions of greenhouse gases in relation to the specific scientific decarbonization curve of the sector in question.

governance and means actually implemented to achieve their transition objectives. The tool places particular emphasis on forward-looking factors that are not yet reflected in the GWF assessment. The assessment of customer transition plans is based on four areas: ambition, past and present performance, the levers and actions implemented, and operational management. The result of each assessment will be evidenced by a transition rating that will be used in the loan granting process, as is currently the GWF (color) rating.

With regard to asset management on behalf of third parties, several Natixis IM asset management companies assess transition potential among other sustainability criteria integrated into their investment decision-making process. This requires the review of the business model adaptation strategy through the assessment of transition plans for each issuer. Certain European asset management companies<sup>(1)</sup> already have or are in the process of implementing an internal methodology for analyzing the transition plans of portfolio companies.

## A commercial strategy based on a range of products adapted to the transition context for corporate customers

### FOR RETAIL BANKING

To support its customers in the environmental transition, and in particular the climate transition, an organization to better embody the Green Business and lead a community of local Green Business advisors and experts has been set up within each institution of the Banque Populaire and Caisse d'Epargne networks. This organization makes it possible to concentrate expertise and thus better serve customer companies by offering them products adapted to the various domains of the transition: energy renovation, sustainable mobility, business transition and renewable energies.

[1] DNCA, Thematics AM, Mirova and Ostrum.

As part of supporting corporate customers in their transition and decarbonization approach, the Group will mobilize €5 billion in financing by 2026. The support takes the form of various actions: deployment of the ESG strategic dialog, acceleration of green financing production and ramping up of the marketing of the Impact loan dedicated to SMEs, ISEs and players in the social and solidarity economy. It also relies on the deployment of global solutions bringing together partners including [Naldéo] for energy optimization work, SAMI for the carbon assessment and the development of a decarbonization plan, Économies d'énergies to facilitate the search for subsidies and Opera for the subscription and management of energy contracts.

Organized around financing, consulting and custody at the service of the Group's networks, the Financial Solutions & Expertise division supports its customers in the realization of their projects contributing to the mitigation of global warming. This support is provided via a range of adapted products distributed by the networks.

In terms of mobility, several solutions enable corporate customers to reduce the environmental impact of their vehicle fleet by

#### **Lease Impact Program**

In a context of economic and regulatory paradigm shifts and rising energy costs, leasing represents significant development potential in the service of the environmental transition. The Lease Impact program is part of this framework, covering three areas of need:

promoting green alternatives. The latter can be financed through equipment leases or long-term leases (including car policy advice, eco-driving services, connected fleet management and car-sharing). In terms of energy renovation, companies are supported in the search for energy performance of their buildings and professional equipment as part of a partnership with Altérea, an energy and building engineer, and a complete range of rental solutions for movable property and real estate assets (BPCE Lease).

In addition, BPCE Solutions Immobilières offers tertiary expertise dedicated to offices based on a building's environmental performance assessment grid.

To ensure quality support for customers, the skills of the sales teams are being strengthened (training of the business lines in sustainability issues, activities). The latter maintain a regular dialog with their customers on specific sectoral issues, in particular through the organization of awareness-raising webinars and networking with partners.

- the production of energy for self-consumption and/or sale for the electricity grid;
- energy efficiency with the aim of reducing consumption and enhancing the value of the real estate portfolio;
- green mobility to reduce the environmental impact of the vehicle fleet by promoting green alternatives.

To meet these challenges and support the growing share of these three areas, this program relies on multiple financing solutions, adapted to customer needs (equipment leasing, real estate leasing, long-term leasing, IT operational leasing, project financing).

#### **FOR NATIXIS CIB**

Natixis CIB supports its customers with financing, advisory and investment solutions in the various stages of their ecological and energy transition. It acts both as an advisor and as a preferred financial partner for:

- the withdrawal or divestment of activities that emit the most greenhouse gases;
- diversification of their activities to increase the share of those that are sustainable and/or that contribute to the transition (avoided emissions);
- intrinsic decarbonization of industrial supply and production processes;
- carbon sequestration (nature-based solutions or technological storage solutions) after prioritizing the application of the previous decarbonization levers;
- governance and consideration of transition issues in their management.

## SUPPORT CUSTOMER TRANSITION

| SYSTEMATIC ASSESSMENT OF THE CUSTOMER TRANSITION PLAN  | TRANSITION RELATED FINANCIAL RISKS MATERIALITY TRANSMISSION ASSESSMENT | SUPPORTING OUR CLIENT'S TRANSITION LEVERS   | EXPERTISE   |
|--|--|---|---|
| <p>4 key pillars</p> <p><b>1) Strategy and vision</b></p> <p><b>2) Ambition</b></p> <p><b>3) Action and preparation</b></p> <p><b>4) Governance and reporting</b></p> <p>A classification of clients in key sectors:</p> <p>#1 Support</p> <p>#2 Assistance</p> <p>#3 Monitoring</p> <p>#4 Questioning</p> <p>Co-benefits</p> <ul style="list-style-type: none"> <li>Collection of key ESG data on customers &amp; sectors</li> <li>Forward looking deep strategic dialogue with customers turned towards the adaptation of their business models</li> </ul> | <p>TRANSITION / SUSTAINABILITY DEDICATED ADVISORY OFFER</p>            | <p><b>Exit</b></p> <ul style="list-style-type: none"> <li>M&amp;A (purchase or sale)</li> <li>Management of the exit of certain activities (sale/dismantling) (Guarantees)</li> </ul> <p><b>Diversify</b></p> <ul style="list-style-type: none"> <li>Financing of real assets</li> <li>Innovative solutions (including PPAs)</li> <li>Capital markets, advisory, IPO,M&amp;A, structured acquisition financing</li> </ul> <p><b>Decarbonize</b></p> <ul style="list-style-type: none"> <li>Physical and market hedging on the power and critical metals markets</li> <li>Financing of real assets</li> </ul> <p><b>Earmarked (labelled) corporate financing (long-term loans, DCM):</b></p> <p>Retrofit/transformation of assets, new assets, energy efficiency, new processes, new technologies, change in raw materials</p> <p><b>Offset</b></p> <ul style="list-style-type: none"> <li>Low-carbon solutions, solutions based on nature &amp; resources projects</li> <li>Carbon removal products &amp; solutions</li> </ul> <p><b>Enable/Low-carbon solutions (Scope 4)</b></p> <ul style="list-style-type: none"> <li>"Green enabling" financing products</li> <li>Financing and trading of critical commodities</li> </ul>  | <p>Value chain approach to the decarbonization of energy, transport, building and heavy industry sectors requiring:</p> <p>Extended corporate coverage to more independent energy producers, transition utilities, equipment manufacturers, technology and service providers</p> <p><b>Expertise and positioning anchored in:</b></p> <ul style="list-style-type: none"> <li>Sustainable finance structuring</li> <li>Renewable energies &amp; the new frontiers of power infrastructure</li> <li>Energy management &amp; storage</li> <li>New energies: hydrogen, bioenergies, carbon removal, e-fuels and SAFs (sustainable aviation fuel)</li> <li>Nuclear, SMR (small modular nuclear reactors)</li> <li>Critical metals</li> <li>Strategic stockpiling strategies</li> <li>Physical and market hedging capabilities</li> <li>Key transition commodity financing</li> <li>Carbon accounting (Scopes 1, 2, 3 and 4)</li> <li>Climate scenario modelling</li> </ul> |

### A commercial strategy based on a range of products adapted to the transition context for investor customers

In order to support investor customers in their objectives of contributing to the transition to a low-carbon economy, Natixis IM's management companies have developed products (funds and mandates), with decarbonization objectives or aligned with the objectives of the Paris Agreement. In addition, some of the products managed by Natixis IM's asset management companies invest in solutions that make a positive contribution to climate mitigation or adaptation, both on the listed markets, through green bonds for example, and on the private markets.

Various European asset management companies of Natixis IM have also developed analytical tools to support clients in the diagnosis of their portfolio and the calculation of climate or transition-related metrics.

### A commercial strategy based on a transition towards low-carbon solutions

With regard to Natixis CIB, the commercial strategy implemented is taking the form of a gradual reallocation of portfolios. The Green Weighting Factor shows the gradual transition of the financing

portfolio initiated since 2018. Financing exposures on the highest-emitting counterparties are reduced in favor of exposures to the lowest-emitting counterparties in each sector. This strategy is also reflected in a significant and continuous increase in the exposures related to the financing of renewable and carbon-free energies in the balance sheet compared to the weight of the financing granted to assets or counterparties in the fossil fuel sector.

As a result, Natixis CIB has sharply reduced its exposure to fossil fuels since 2017 by (i) reducing its exposure to the sub-sectors that have the greatest impact on the environment (oil and gas production/exploration, exclusively oil projects, exclusion from the financing of shale gas), (ii) reallocating part of the exposures to gas assets considered as an important driver of the transition and to short-term energy security and (iii) streamlining its energy trading financing portfolio (Commodity Trade Finance Energy) by financing fewer petroleum products and more gas and agricultural raw materials and/or transition metals. This strategy is based on a robust organization and dedicated, cross-functional teams of experts from all business lines, in particular the Green & Sustainable Hub (GSH) and the Energy Transition & Natural Resources (ETNR) team.

## ETNR, symbol of the transition of Corporate & Investment Banking towards a low-carbon economy

The creation of the Energy Transition & Natural Resources activity in 2020 symbolizes the transformation of Natixis CIB's activities in favor of low-carbon energy production. This activity supports the development of companies in new sectors that are essential to the energy transition, such as hydrogen, bioenergies, sustainable fuels for aviation and carbon capture technologies. In these fast-growing but still developing segments, Energy Transition & Natural Resources, alongside Natixis CIB's business line teams (advisory, M&A, financing,

capital markets, hedging) and Retail Banking, through their support to medium-sized companies, supports its customers in their development by helping them to raise capital on the markets and finance projects to promote decarbonization. In addition, the team has deployed dedicated strategies for batteries and critical metals, essential for renewable energy production and storage, and for carbon-free transport. By way of illustration, Natixis CIB supports the development of the midstream value chain and manufacturers in the sector in Europe by financing gigafactories, the production of green hydrogen and low-carbon energy reserve infrastructures.

## FINANCING OF RENEWABLE ENERGIES

Groupe BPCE finances low-carbon energy production assets through the financing of renewable energy projects of all sizes thanks to the involvement of its various entities. Groupe BPCE's renewable energy asset outstandings amounted to €16.2 billion in 2024. The portfolio is focused on solar (44%) and wind (37%).

The VISION 2030 strategic project provides for an increase in new renewable energy financing of around 15% over a three-year period by 2026.

The complementarity between the Group's entities makes it possible to support companies of different sizes and projects at both regional and national levels.

Natixis CIB positions itself as a leader in international renewable energy financing, with an arranged amount of €3.05 billion in 2024 (having enabled the development of 7,000 MW of installed capacity), an increase of +19% compared to 2020. The annual fixed amount for the financing of renewable energy projects has

doubled since 2020 and Natixis CIB is positioned as the third largest arranger in the world<sup>(1)</sup>. In 2024, renewable energy accounted for 91% of new infrastructure financing by the Corporate & Investment Banking division in the power generation sector.

At the national level, for large-scale transactions, the combination of the expertise and resources of Natixis CIB, BPCE Energeco, local Caisses d'Epargne and the Caisse d'Epargne Energy Transition Debt Fund are key to arranging this type of financing.

For intermediate-sized projects at the regional level, Groupe BPCE also relies on the Banques Populaires, the Caisses d'Epargne, Crédit Coopératif, Banque Palatine and the expertise of BPCE Energeco, a subsidiary of BPCE Lease, within BPCE's Financial Solutions & Expertise division. Dedicated to the financing of renewable energies since 2003, this entity supports the Group's various institutions in the financing of renewable energy projects in their region.

### Renewable energy exposures<sup>(2)</sup>

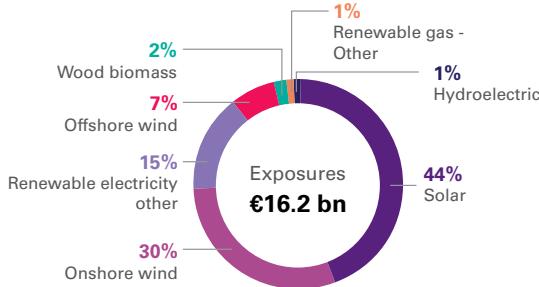
| Year   | 2024 | 2023                | 2022 |
|--|------|---------------------|------|
| Total Group RE exposure (in billions of euros) | 16.2 | 14.3 <sup>(3)</sup> | 12.2 |

[1] IIGlobal 2024 - #3 RENEWABLES Project Finance MLA - in value

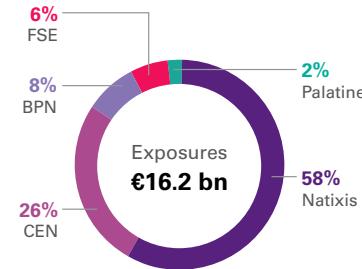
[2] Scope of the metric: Banque Populaire and Caisse d'Epargne networks, Natixis CIB, Banque Palatine, BPCE Energeco [subsidiary of BPCE Lease, FSE division]. Metric calculated on the basis of on-balance sheet and off-balance sheet renewable energy financing outstandings.

[3] Data recalculated following quality improvement work carried out in 2024.

## Exposure of renewable energies by sub-sector



## Renewable energy exposure by Groupe BPCE entity



## FINANCIAL PLANNING OF THE TRANSITION PLAN

The implementation of the transition plan is supported by financial planning.

With regard to supporting individual customers in their energy renovation work, the action plan implemented by all of the Group's establishments will make it possible to increase the annual amount of financing for energy renovation work to reach €1 billion per year by 2026.

To support corporate customers in their transition and decarbonization approach, the Group will mobilize €5 billion in financing by 2026

With regard to the Group's decarbonization trajectories, financial planning was based on the following two elements:

- a methodology for calculating trajectories that establishes a link between the evolution of the outstanding financing in the value chain in question and the greenhouse gas emissions of the counterparties in the sector concerned;
- a change in the nature and amounts of the outstanding financing by sector, depending on their distribution between the assets or counterparties that promote the achievement of the objectives set for 2030 and those that deviate from them.

By way of illustration, in the fossil fuel sector (oil and gas) the trajectory is based on a reduction of the outstanding financing,

whereas in the electricity production sector the trajectory is based on a planned increase of the financing for renewable energy projects. This increase is managed thanks to the implementation of a new production growth indicator (+15% by 2026).

In addition, the increase in new financing production relating to assets or counterparties that have begun their transition makes it possible to promote the structuring of bond issues dedicated to the theme of sustainable development. The refinancing program provides liquidity, necessary for the financing resources provided for in the context of financial planning.

This financial planning is periodically reviewed by steering committees by business line or by theme. The achievements of the business lines according to the levers and actions identified are then analyzed. The effectiveness of these actions in relation to the ambition is subject to a gap analysis. The results of this analysis are presented to the Environmental Transition Strategy Committee, which will decide on any actions to be implemented so that the transition plan complies with the forecast made as part of the implementation of the above-mentioned commercial strategy.

Concerning more specifically the sector decarbonization trajectories, a summary of the progress made (as set out below in the context of the disclosure requirement - Section 2.2.3.1.9) is presented to the Environmental Transition Strategy Committee.

### 2.2.3.1.9 APPROVAL OF THE TRANSITION PLAN BY THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES OF THE COMPANY [E1-1-16 [i]]

In accordance with the governance system described in Section 1.2.2.1, and as part of the overall process for approval of the CSRD by the administrative, management and supervisory bodies of Groupe BPCE, Groupe BPCE's transition plan was approved on March 11, 2025 by the Management Board, then by the Supervisory Board, which took note of it.

Thus, the following guidelines were presented. They are part of the transition plan:

- support for all customers in their environmental transition;
- alignment of its financing, investment and insurance portfolios with trajectories compatible with the objectives of the Paris Agreement;

- decarbonization trajectories proposed by European asset management companies to their investor customers;
- extension of the sustainable refinancing strategy in order to have the resources necessary to achieve its objectives;
- accelerated reduction of its own footprint;

Firstly, the proposed decarbonization trajectories (own footprint and financed emissions) and the methodologies used for their development are presented to the Environmental Transition Strategy committee. Chaired by the Chairman of Groupe BPCE's Management Board, this body brings together the members of the Executive Management Committee of BPCE, whose business lines will be responsible for implementing the action plans relating to the proposed trajectories, members of the Executive Committee and Group experts.

Moreover, and in the context of its cooperative model, the Impact Committee supports the work of defining and implementing the Impact strategy by liaising with the managers of Groupe BPCE's institutions. The Impact Committee manages the entire Impact dimension of the strategic plan, including the elements of the Group's transition plan. It makes it possible to focus Groupe BPCE's Impact program on all its dimensions and to share with

the executive managers of Groupe BPCE's retail banking activity an overall vision of the projects and deliverables for all business lines. It thus ensures the best chance of success for the operational integration of the program to reduce the greenhouse gases, and the success of the commercial action plans at the level of the institutions, which are part of Groupe BPCE's transition plan.

#### 2.2.3.1.10 DESCRIPTION OF THE PROGRESS MADE BY THE COMPANY IN IMPLEMENTING THE TRANSITION PLAN [E1-1-16 (j)]

#### OWN FOOTPRINT

Groupe BPCE has set itself the target of reducing the GHG emissions related to its own footprint by 15% over the 2019-2024 period. This involves going from 640 ktCO<sub>2</sub>e emitted in 2019 to 544 ktCO<sub>2</sub>e emitted in 2024, calculated using the BEGES V5 method. This objective was achieved in 2024.

#### FINANCED EMISSIONS

For more than 20 years, as part of its full-service bank model, the Group has laid the foundations for its transition planning both locally and internationally. As a long-standing player in transition support, the Group places societal ambitions and regional development at the heart of the purpose of its Retail Banking brands.

#### CHANGE IN NATIXIS CIB'S COLOR MIX BETWEEN 2020 AND 2024 (BASE 100)



The progress made thanks to the actions undertaken by Natixis CIB is based on the development of dedicated skills and expertise, as well as on continuous operational management in line with its strategic ambition thanks to key resources and tools: GWF, TPA, sustainable finance product offering and transition consulting. All the transition momentum drivers are thus activated and managed: customer mix/sector mix, pace of customer transition, sustainable finance product/service offering, active management of the financing portfolio.

Natixis CIB's action plan is defined and measured using the proprietary Green Weighting Factor (GWF) tool, which makes it possible to implement the following operational levers:

- refinancing of existing customers rated "medium green/dark green";
- financing of customers in transition (and whose GWF rating may improve as a result);
- high selectivity for new "brown" rated financing;
- drastic reduction in financing for customers with very limited transition potential.

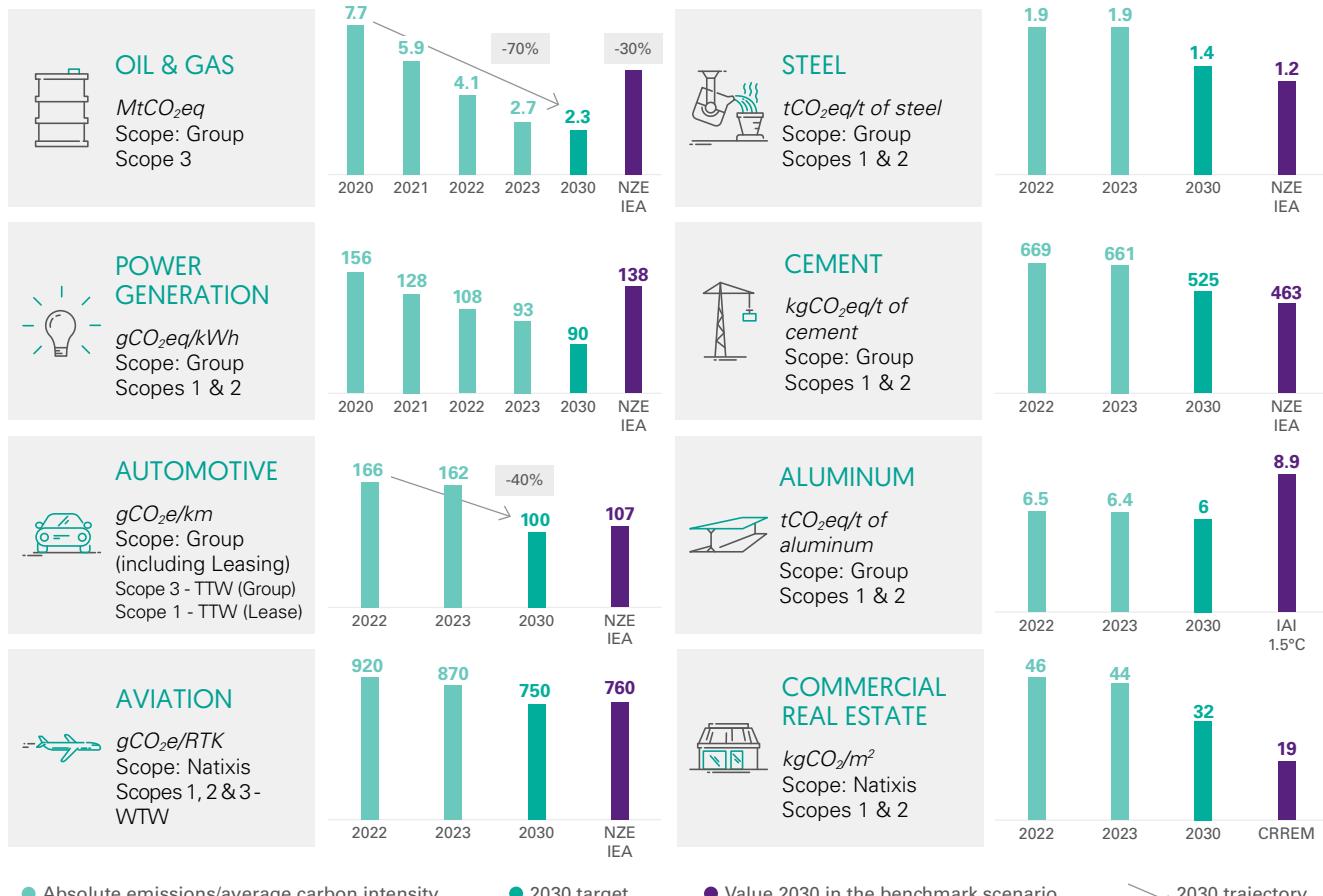
Groupe BPCE is committed to financing the energy transition and decarbonizing the most emitting sectors.

Over the 2020-2024 period, the active management of Natixis CIB's exposures shows tangible results with a significant change in the breakdown of exposures of the Green Weighting Factor.

With regard to the progress made in the context of sector trajectories, the periodic publication of the decarbonization trajectories of the highest-emitting sectors makes it possible to note the effectiveness of the action plans and the gradual adaptation of its business model. Groupe BPCE manages the decarbonization trajectories of the economic sectors that emit the most greenhouse gases, with targets expressed in terms of emission intensities or absolute values. From one year to the next, the actual CO<sub>2</sub>eq emissions calculated in intensity or in absolute emissions make it possible to ensure the adequacy of the trajectories of the portfolios in relation to the targets and to initiate, if necessary, corrective actions. These actions can be of different kinds and include, among other things, an intensification of the dialog with customers in the sectors concerned or strengthening of the range of products and services aimed at supporting our customers' transition.

It should be noted that due to limitations concerning the availability of customer data, changes in methods, regulatory changes that may be divergent internationally, the management of sector trajectories must be interpreted with caution. In order to improve the quality of this management, at the end of 2024 Groupe BPCE launched an action plan to further industrialize the production of sector trajectory management metrics.

- Summary of sectoral trajectories and objectives



Note: "Value 2030 in the benchmark scenario": for the cement, steel and aluminum sectors, the value of the benchmark scenario includes a Scope 1 trajectory specific to the sector and for Scope 2, an extrapolation based on the trajectory of the electricity generation sector. For the commercial real estate sector, the value of the benchmark scenario takes into account the breakdown of the portfolio by geographical area and type of asset. For oil and gas, the level of 5.4  $MtCO_2e$  corresponds to the application of the -30% GHG rate of the scenario to the Group's 2020 reference base.

### Oil and gas sector

Groupe BPCE reduced its financed carbon emissions by nearly 65% between 2020 and 2023, from 7.7  $MtCO_2eq$  to 2.4  $MtCO_2eq$  on the financing recognized in the balance sheet. Also including off-balance sheet financing, this corresponds to a reduction of 13.7  $MtCO_2eq$  to 6  $MtCO_2eq$ , i.e. a decrease of nearly 56%.

The sharp reduction in these exposures enable Groupe BPCE to rapidly advance its trajectory in this sector by 2030. While the carbon footprint and these exposures related to fossil fuels may over time depending on market conditions, regular and precise management, favored by the Green Weighting Factor, aims to strengthen these trends and decreases over the long term.

Natixis CIB continued a selective approach in the sector, focusing its commercial efforts and exposures on players with the greatest transition potential, gradually reducing its exposure to oil and favoring positioning in the gas sector, within the limits of the sector policy in force.

### Power generation

At December 31, 2023, the carbon intensity of the electricity production financing portfolio amounted to 93  $gCO_2eq/kWh$ , a decrease compared to 2022 (108  $gCO_2eq/kWh$ ).

The portfolio's energy mix has little exposure to fossil fuels, coal, oil and gas compared to the global energy mix for electricity production due to strategic choices in terms of financing the energy sector, but also due to the Group's geographical footprint.

The exposure to thermal coal is negligible (around €350 million), and Groupe BPCE is on track to gradually reduce its credit exposure to thermal coal to zero by 2030 for the European Union and the OECD and by 2040 for the rest of the world.

At the same time, on December 31, 2024, Groupe BPCE finances more than €16 billion in exposure to projects and companies whose main activity is in the renewable energy sector and is positioned as a leading global player<sup>(1)</sup> in terms of financing renewable energies. This closely managed positioning has gradually made it possible to make exposures to projects and companies producing electricity from a low-carbon source, which is predominant in the electricity production sector.

(1) IJGlobal 2024 - #3 RENEWABLES Project Finance MLA - in value. Natixis' Corporate & Investment Banking is a leader in the financing of renewable energy projects internationally. The annual amount arranged for the financing of renewable energy projects has doubled since 2020, and Natixis CIB is now the third largest arranger in the world. In 2024, renewable energies accounted for 91% of Natixis Corporate & Investment Banking's new financing in the power generation sector.

## Automotive sector

In 2023, the average carbon intensity of the automotive portfolio was 162 gCO<sub>2</sub>eq/km. This concerns the financing of Groupe BPCE's automotive manufacturers and the financing of BPCE Lease's leasing activity.

It should be noted that the 2022 reference value presented in the Group's previous communications, of 167 kgCO<sub>2</sub>eq/km, changes only marginally to 166 kgCO<sub>2</sub>eq/km when including the scope of BPCE Lease's leasing activities (equipment leasing contracts, leases with purchase offer, and long-term leases).

The change between 2022 and 2023 is downward. It is explained exclusively by the improvement in the carbon intensity of the leasing activities based on the evolution of the offer on light vehicles and the impact of regulations on the vehicle fleet.

In fact, as part of the French law on mobility, companies and local authorities with a fleet of large light vehicles are required to integrate an increasing share of low-emission vehicles (CO<sub>2</sub> rate ≤50 g/km) every year when all or part of their fleets are renewed. The consequence of this practice is to direct the choice of fleet managers towards electric or rechargeable hybrid models. In addition, there is a motor tax on vehicles for professional use held by companies, which is increasingly penalizing for internal combustion engines.

For the financed car manufacturers, the carbon intensities of vehicles put on the road between 2022 and 2023 are stable overall.

## Steel

In 2023, the scope of the target, initially limited to Natixis CIB, was extended to Groupe BPCE as a whole. The reference value for 2022 is maintained at 1.9 tCO<sub>2</sub>eq/t of steel on a pro forma basis due to the concentration of outstandings on customers in this sector within Natixis CIB.

At December 31, 2023, the carbon intensity of Groupe BPCE's steel producer portfolio remained stable compared to 2022 (1.9 tCO<sub>2</sub>eq/t steel).

In line with the technological transition levers, the implementation of which is expected only at the end of the decade in the reference scenario.

## Cement

In 2023, the scope of the target, initially Natixis CIB, was extended to Groupe BPCE. The reference value for 2022, previously 622 kgCO<sub>2</sub>eq/t cement, is adjusted to 669 kgCO<sub>2</sub>eq/t cement also taking into account the improvement in the quality of the data.

At December 31, 2023, the carbon intensity of Groupe BPCE's financing portfolio for cement producers was 661 kgCO<sub>2</sub>eq/t of cement.

The intensities declined very slightly between 2022 and 2023 in line with the technological transition levers whose implementation is expected only at the end of the decade in the reference scenario.

## Aluminum

At December 31, 2023, the carbon intensity of Groupe BPCE's financing portfolio for aluminum smelters was 6.4 tCO<sub>2</sub>eq/t aluminum. The average intensity is already lower than the global Net Zero 2030 target of the 1.5°C IAI scenario (9 tCO<sub>2</sub>eq/t aluminum), given the geographical location of the portfolio (mainly the Middle East).

Compared to a reference value set in 2022 at 6.5 tCO<sub>2</sub>eq/t of aluminum, the intensities declined very slightly between 2022 and 2023 based on the available information.

## Commercial real estate

The average carbon intensity of the commercial real estate financing portfolio (real estate professionals) decreased between 2022 and 2023, from 46 gCO<sub>2</sub>/m<sup>2</sup>/year to 44 gCO<sub>2</sub>/m<sup>2</sup>/year.

It should be noted that the scope of GHG emissions used for this intensity measurement concerns the use of buildings, *i.e.* mainly their energy consumption. The emissions associated with refrigerants used in buildings are not included (data not available). The measurement used is consistent with the method used to calculate market practices.

## Aviation

The average carbon intensity of the aviation financing portfolio decreased from 920 gCO<sub>2</sub>eq/RTK in 2022 to 870 gCO<sub>2</sub>eq/RTK at December 31, 2023.

The business line supports the sector's decarbonization levers which depend in particular on improving the operational efficiency of its customers (fleet renewal, optimization of the load factor, improvement of air traffic management) and is exploring initial financing projects for sustainable aviation fuel. The positive change in the carbon intensity of the aviation portfolio is mainly due to the growing share of new generation aircraft in the sector's overall financing portfolio.

It should be noted that the carbon metric used covers a scope known as Well to Wake which includes emissions from fuel production, transportation and combustion. In addition, in accordance with market practices and given the absence of scientific consensus on the consideration of an effect, contrails are not included in the emission calculation.

## Residential real estate

The reference value of this sector was established for the 2024 fiscal year according to the exposures at December 31, 2023. Due to the dependence on regulatory and governmental actions (uncertainty about the application of renovation policies and construction plans), Groupe BPCE has not set a specific carbon target for 2030. Nevertheless, action plans have been defined and implemented within the institutions.

The average carbon intensity of the home loan portfolio was around 25 kgCO<sub>2</sub>eq/m<sup>2</sup> at the end of 2023.

## Limitations on GHG measurements and associated targets

The data collected, methods and measurements carried out have not been subject to external verification. The data used regarding the customers are derived primarily from data providers or publications of companies funded by Groupe BPCE. Differences may exist in the measurements of greenhouse gases from data providers (for example, in terms of geography and scope) as well as inaccuracies or incompleteness of the activities covered by our customers in their publications. Estimates will evolve as the quality of available data improves.

Furthermore, the objectives targeted by Groupe BPCE are conditioned by the commitments of its customers and their ability to meet them over time. These objectives also depend on current government policies and the development of low-carbon technologies, which are critical for long-term horizons.

These measurements and targets are based on methodologies known to date and which may change in the future.

## INSURANCE ACTIVITIES

The actions carried out by BPCE Assurances in 2024 made it possible to achieve a significant share of green assets in inventory, standing at 16%, driven by the **significant weighting (42%) of green assets in 2024 investments**, which is well above its minimum commitment of 15%. These investments support sectors that are critical to environmental transition and limiting

climate change, such as renewable energies, building renovation, and sustainable mobility.

Since June 2024, BPCE Assurances' investment portfolio is on track to reach the +2.0°C alignment target. The significant share of green investments allocated in 2023 and 2024 has substantially contributed to the achievement of this objective.

### 2.2.3.2 DISCLOSURE REQUIREMENT RELATED TO ESRS 2 SBM-3 - MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Reminder of the material risks and opportunities identified by Groupe BPCE in relation to climate change

#### RISKS

| Sub-theme                                | Sub-sub-theme  | Type of IRO | Activity/Value chain   | IRO definition  |
|--|--|-------------|------------------------|---|
| Climate change mitigation and adaptation | Climate change mitigation and adaptation - financing and investments | Risk        | Downstream value chain |  Risk of impairment of assets related to investments and financing exposed to physical climate risks (high-risk areas)   |
|  |  | Risk        | Downstream value chain |  Risk of financial loss related to financing / investments of counterparties exposed to climate transition risks   |
|  |  | Risk        | Downstream value chain |  Reputational risk related to financing and/or investments in companies with a carbon-intensive activity and/or incompatible with the net-zero alignment trajectories |

#### 2.2.3.2.1 RESILIENCE OF THE STRATEGY AND THE BUSINESS MODEL

##### RESILIENCE ANALYSIS AT GROUPE BPCE LEVEL

With respect to climate risks, Groupe BPCE analyzes the resilience of its business model across its three activities (financing, insurances, assets management) through climate stress tests as part of the self-assessment process of its capital (ICAAP) and liquidity (ILAAP) with regard to the risks it may face. This analysis takes place each year between October and February, on the basis of assumptions defined upstream in the cycle (between June and November). Over the last three years, the analysis has been enriched in terms of coverage of the scope (increase in the number and severity of physical hazards, increase in transition risk factors, taking into account of a reputational component) that will be the subject of continuous improvement over the coming years. From the point of view of profitability and solvency, the assessments carried out as part of the ICAAP 2023 and ICAAP 2024 processes showed low financial impacts. It should be noted that these stress tests do not cover all of the risks identified as part of the double materiality assessment.

Under ICAAP 2025, Groupe BPCE is continuing to improve its system by integrating three factors:

- a physical flood risk based on the ECB scenario proposed in 2022 extended to the whole of France and the Eurozone, applied to commercial and residential real estate, with more or less significant shocks (up to -30%) depending on the area;

- a transition risk based on the NGFS Net Zero 2050 scenario, which assumes a rapid transition to a low-carbon economy, significantly impacting the functioning of the economy (significant slowdown in growth over several years, with differentiated impacts depending on the sector, moderate increase of inflation and unemployment, sharp decline in equity indices, significant increase in sovereign rates) over the coming years;
- the occurrence of a reputational risk on the Group leading to a customer liquidity leak and a disaffection of certain investors was included, modifying the Group's financing structure and its refinancing cost at the margin.

From a liquidity point of view, the Group's resilience on its banking component (financing) for climate risks was assessed on an *ad hoc* basis regarding physical risks under the 2024 ILAAP. Thus, the impact of a major Seine flood on the financial standing of Groupe BPCE's customers and the behavior of investors was assessed. The impacts of this stress scenario were assessed as moderate with regard to Groupe BPCE's ability to cope with it.

The climate risks thus assessed do not call into question the resilience of Groupe BPCE's business model over the time horizon of its strategic plan.

In addition to the contribution of the insurance activities within Groupe BPCE as a whole, a dedicated analysis is also carried out on the impact of climate risks on this scope.

## SPECIFIC NATURE OF THE BPCE ASSURANCES SYSTEM

The financial risks arising from the exposure of the investment portfolio are assessed using several approaches. Among the work carried out, in 2023 BPCE Assurances took part in the climate stress tests set up by ACPR and which are based on two long-term trajectories: Network for Greening the Financial System on the one hand, and a short-term scenario combining physical risks and transition risks on the other. In parallel with this exercise, various types of work were carried out:

- analysis of the 40 largest exposures in the portfolio (approximately 10% of the outstandings). The objective was to measure the exposure of the companies concerned to physical risks (drought, flooding, etc.);

- analysis of the resilience of the various sectors represented in the bond portfolio held directly to various climate risks (drought, flooding, etc.), in line with the trajectories defined by the IPCC;
- analysis of the physical risk exposure of dedicated real estate vehicles and directly owned buildings;
- lastly, the measurement of the alignment of the portfolio's temperature with a scenario compatible with the objectives of the Paris Agreement makes it possible to understand the exposure of the asset portfolio to transition risk.

As part of the ORSA (Own Risk and Solvency Assessment), climate stress tests are also carried out to measure the sensitivity of the solvency ratios to the occurrence of major weather events.

### 2.2.3.3 [E1-2] POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

#### 2.2.3.3.1 Policies related to climate change mitigation and adaptation

##### ESG SECTOR POLICIES

###### General framework

The ESG sector policies govern Groupe BPCE's activities in sectors deemed sensitive from an environmental, social and governance (ESG) point of view. The definition of these policies is coordinated by the Sustainability Office within Groupe BPCE, taking into account the expectations of civil society, regulatory requirements and ESG best practices. They are regularly updated to reflect the new challenges of the sectors concerned and are validated by Groupe BPCE's Executive Management.

The Risk division is responsible for the operational integration of these policies into Groupe BPCE's processes. At the end of 2024, Groupe BPCE published sector ESG policies for the thermal coal industry as well as for the oil and gas industry, available on Groupe BPCE's website. Work is underway to strengthen the framework of sector ESG policies applicable to Groupe BPCE.

###### Scope of application of the ESG sector policies

The ESG sector policies apply to Groupe BPCE's activities worldwide. They concern the banking and financial activities of the Banque Populaire and Caisse d'Epargne networks, BPCE SA and Natixis SA, as well as their direct subsidiaries over which they exercise exclusive control.

The policies apply to credit activities, capital markets activities (in debt and capital), guarantees and advisory services (including merger & acquisition activities), as well as to investments in respect of liquidity reserves.

However, they do not apply to the management of portfolio assets on behalf of third parties and collective management. For these activities, BPCE Assurances and certain asset management companies that are subsidiaries of Natixis Investment Managers have their own ESG sector policies, which are published on their respective websites.

###### ESG sector policy - Thermal coal industry

In 2021, Groupe BPCE committed to reducing its financial exposure to thermal coal to zero by 2030 for the European Union and OECD countries, and by 2040 for the rest of the world. This commitment supports the objectives of reducing the carbon footprint financed for the electricity production sector.

The ESG sector policy applicable to the thermal coal industry covers the extraction, storage, transport, trading and processing activities of thermal coal, as well as the production and distribution of electricity produced from thermal coal.

This policy includes exclusion and assessment criteria for companies and projects in this sector. For example, Groupe BPCE does not finance a company that develops new coal capacities, or for which 25% or more of its revenues are linked to power generation from coal. Exceptions may be granted only for transactions aimed at supporting the low-carbon transition.

Similarly, Groupe BPCE does not finance coal-related projects, such as coal-fired power plants or thermal coal mines.

The policy also includes assessment criteria to assess the environmental and social performance of companies, covering in particular pollution issues, working conditions and the adoption of ESG best practices.

For more details, please consult the public document available at the following address: <https://www.groupebpce.com/en/csr/ratings-international-standards/>.

###### ESG sector policy - Oil and gas industry

Groupe BPCE has committed to reducing its financed carbon emissions related to the end-use of oil and gas extraction and production between 2020 and 2030, in accordance with the International Energy Agency's Net Zero Emissions by 2050 scenario.

The ESG sector policy applicable to the oil and gas industry covers the following activities in the industry value chain: exploration and production, transportation (pipelines), processing (refineries, liquefaction terminals, etc.), storage and other related activities. The policy covers both conventional and unconventional oil and gas resources.

This policy also includes exclusion criteria for companies and projects in this sector. For example, Groupe BPCE does not participate in any non-earmarked financing (*i.e.* when the funds are used for general corporate purposes) for a company whose business is 25% or more exploration - production of shale oil and gas, oil from tar sands or extra-heavy oil.

In addition, Groupe BPCE does not finance oil and gas facilities whose environmental and social risks and impacts are deemed too high, such as new shale oil and gas fields, projects dedicated solely to the commissioning of a new oil field, as well as projects located in the Arctic region.

For companies and projects, the policy details assessment criteria to assess their environmental and social performance, covering in particular pollution issues, working conditions and the adoption of ESG best practices.

For more details, please consult the public document available at the following address: <https://www.groupebpce.com/en/csr/ratings-international-standards/>.

## 2.2.3.4 [E1-3] ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES

### 2.2.3.4.1 Actions and resources in relation to climate change policies

Groupe BPCE has implemented actions to: i) reduce the Group's negative impacts on the climate, both on its own operations and on financing, investment and insurance activities, and ii) strengthen the climate risk management system.

## MANAGEMENT OF NEGATIVE IMPACTS

Groupe BPCE has defined the following actions in response to the management of the negative impacts identified on climate change:

### Business lines action plans

#### Financing activities (financed emissions)

Actions on the financed emissions are implemented by business sector:

##### OIL AND GAS

To achieve the 2030 reduction target, Natixis CIB has chosen to support energy sector customers who are transitioning or having a clearly defined transition pathway, relying in particular on its Green Weighting Factor assessment tool. In this context, and during the transition period, gas is still considered an essential vector for the energy transition. Thus, for operations related to gas assets, the Group adopts a case-by-case approach, aimed at ensuring that the projects financed comply with the highest standards in the industry, particularly in terms of the environment. The relevance of these projects to local energy needs and sovereignty issues is also taken into account.

##### ► Progress to date:

The commercial actions begun in 2020 continue across the entire portfolio. Relationships with counterparties not engaged in an energy transition approach are not developed.

The Group supports the development of technological initiatives replacing fossil fuels to improve production process efficiency, such as methane capture to reduce emission intensities; and storage technologies, particularly for hydrogen. Since 2020, the outstanding financing of the oil and gas portfolio has been gradually reduced, in particular on the exposures towards the most emissive counterparties. This reduction in outstandings primarily concerns independent crude oil producers. Independent customers who demonstrate a concrete energy transition strategy (part of production more focused on gas than on oil, carbon capture solutions, etc.) are supported by the Group. This approach is also being developed with national companies and large international companies (Majors) by analyzing the projects in which they invest, in order to understand their current and future impacts on the environment, biodiversity and local populations.

### POWER GENERATION

The determination of the target set for this sector is based on the pursuit of a strategy structured around the following areas:

- growth, diversification of corporate financing for players with the most low-carbon energy mix and/or whose trajectory and transition plan are engaging, credible and convincing;
- the concentration of structured financing on renewable energies, taking into account a growth rate in the sector in line with that forecast by the supra-national scenarios (RePower EU, IEA, IRA, etc.).

##### ► Progress to date:

In 2023, the Group ranked first in France and fifth worldwide for the arrangement and financing of renewable energy projects (*Source: Infracologic*). The number of corporate customers in the sector (developers, independent producers, utilities in transition) is growing, particularly in new regions.

This ambition is part of a value chain approach in the electricity production sector, its storage and the flexibility of distribution networks. It takes into account the investment needs in the critical metals sector needed for renewable energies and storage, carbon capture technologies (see CCUS), the strengthening of electricity grids and business models related to flexibility (interconnections, load shedding, storage, etc.), and also downstream on the electrification of uses (transport, industrial).

### AUTOMOTIVE

For the scope selected, *i.e.* the entire Group for the financing of automotive manufacturers and BPCE Lease for leasing activities, Groupe BPCE has implemented the following action plans to achieve its target for 2030:

##### • Automobile manufacturers

The Group aims to maintain, or even strengthen, support for customers in the implementation of their transition plan and the electrification of their range of vehicles. The Group could, if necessary, reduce its exposure to customers with insufficient climate ambitions with regard to the provisions of the Paris Agreement, and finance customers that are new pure players or strongly committed to the electrification and decarbonization of their range.

##### • Leasing activity

BPCE Lease, in partnership with the European Investment Bank, offers professional, SME and mid-sized corporate customers of the Banques Populaires, the Caisses d'Epargne, Crédit Coopératif and Banque Palatine to support them in the financing of low-carbon mobility projects. This financing relates to new furniture leasing contracts and long-term leases, granted at advantageous financial terms. They promote the acquisition of light vehicles for professional use with low emissions ( $\leq 50 \text{ gCO}_2/\text{km}$ ) as well as the installation of charging stations.

This strategy for the automotive sector is part of a value chain approach, taking into account the commitment of manufacturers in terms of innovation, in particular to electrify their vehicles, as well as battery production capacities.

#### **STEEL**

For this sector, the commercial approach is based on reinforced sectoral and technological monitoring, as well as on a strategic dialog with targeted customers on the decarbonization challenges of the sector. The strategic orientation of this sector is resolutely focused on the financing of low-carbon steel production projects (in particular the use of hydrogen in blast furnaces, electric arc furnaces, iron reduction processes), aimed at transforming and decarbonizing the sector's value chain.

In order to reach the level of emission intensity set for 2030, the action plan could result in a reduction in the exposure to the highest emitting customers (in the absence of credible transition plans); by earmarked or dedicated financing for Green steel projects; and through strengthened collaboration with the companies whose transition plans are the most aligned with Groupe BPCE's 2030 target.

#### **CEMENT**

Groupe BPCE has little exposure to the cement sector. However, the Group places decarbonization issues, which are eminently material for this industry, at the heart of the strategic, regular and expert dialog that it conducts with its cement producers concerning their decarbonization trajectory and related technologies. However, to date it has been difficult to mobilize financial levers due to, on the one hand, the limited number of low-carbon cement production projects and, on the other hand, the often direct financing of these projects by the customers' capital, limiting the bank's financing possibilities and the traceability of the investments made.

#### **ALUMINUM**

The action plan for this sector is to selectively develop the aluminum production activity by focusing mainly on low-carbon projects and on companies with a clear and credible decarbonization trajectory. As a result, any new customer or project is subject to strict emission intensity requirements. The business line is continuing its discussions with customers in the aluminum sector to help them identify their decarbonization levers, in particular to study the possibility of using low-carbon energy through Power Purchase Agreements (PPA), and the financing of new processing methods under development.

#### **COMMERCIAL REAL ESTATE**

Natixis CIB's decarbonization strategy for commercial real estate is based on the following areas:

- support its customers in their transition plan at corporate level;
- manage the mix of its portfolio by type of asset and geography with regard to real estate portfolio decarbonization expectations, in particular governed by local regulations, and the expected changes in the carbon intensity of electricity mixes and the electrification of uses;
- increase the share of new/recent construction and transformative energy renovations in its portfolio.

#### ► Progress to date:

The improvement in the level of data quality undertaken with the collection of EPDs (among other carbon and environmental performance data) on Natixis CIB's outstandings made it possible to obtain a more accurate assessment of the carbon intensities of buildings. This collection exercise is now fully integrated into the operational and decision-making tools and processes for granting credit.

#### **AVIATION**

The decarbonization objectives of the aviation financing activity are based on a commercial and capital allocation strategy based on two main areas:

- support the decarbonization levers of customers by taking into account the improvement of their operational efficiency (fleet renewal, optimization of the load factor, improvement of air traffic management);
- focus the financing mix on:
  - actors with robust decarbonization plans aligned with the Group's ambitions (these plans are more substantiated for airlines than for aircraft leasing companies),
  - the most efficient aircraft models from a carbon intensity point of view for asset financing.

It should be noted that the assumptions used in the Group's projections on the share of Sustainable Aviation Fuel (5% SAF in the fuel mix in 2030) are more conservative than those of the IEA and MPP scenarios, considered too ambitious. Nevertheless, Natixis CIB is exploring its first SAF financing projects and is co-leading an initiative on the feasibility of producing e-SAF in Europe.

#### **RESIDENTIAL REAL ESTATE**

Groupe BPCE is implementing an action plan to reduce the greenhouse gas emissions related to its financing by:

- advising and raising awareness among its customers through the expertise of its advisors and use of the "Sustainable Advisory and Solutions" module available in the mobile banking application. This module enables customers to measure their carbon footprint and benefit from advice on how to optimize their energy consumption. Since its launch in 2023, it has recorded 5.2 million unique visitors;
- supporting energy renovation projects for individual homes and condominiums: energy assessments, search for subsidies, guaranteeing the successful completion of work and its coordination, with tailored pathways and financing (eco PTZ loan, pre-financing of subsidies, dedicated collective loans, partnerships with Cozynergy, with Papernest, etc.).

By way of illustration, Groupe BPCE is developing a partnership with the Leroy Merlin Group in order to offer its customers a turnkey solution with a complete and integrated solution. Customers will be able to benefit from a comprehensive range of financial solutions, including the interest-free eco-loan (*Eco-Prêt à Taux Zéro*). This agreement is part of a two-pronged ambition to address energy retrofitting needs and help French households manage their budget using simple solutions tailored to their needs.

The action plan implemented by all of the Group's institutions will increase the amount of financing for energy renovation work to €1 billion per year by 2026.

#### **AGRICULTURE**

Groupe BPCE has defined an action plan reconciling climate change issues and the sustainability of agriculture and viticulture by integrating them, along with other players in the value chain, into its approach (agro-supply, processing, distribution...) into its approach.

This action plan encourages initiatives for food security in the French territories while preserving farmers' and winegrowers' incomes. Three levers are mobilized:

- adapt financing and products to new challenges;
- activate regional and sectoral synergies;
- train bank advisors to support farmers' projects in a sustainable manner.

## CHANGES IN METRICS ON THE SECTOR TRAJECTORIES OF FINANCING ACTIVITIES

In accordance with the disclosure requirements relating to actions and resources (E1-3), the table below shows the changes in emissions. Considering that Groupe BPCE measures its alignment for its financing activities through sector trajectories and in order to remain consistent with this approach (even if the calculation of the portfolio's carbon footprint is carried out), the calculation of the expected reduction of the carbon footprint and that of the reduction achieved are replaced by the calculation of the reduction achieved using the NZBA metric. The theoretical calculation scope is the one on which the targets are defined. The methodology elements (MDR-M) are published in Section 2.2.4.1 (targets).

## Portfolio decarbonization metrics

| Entity      | Unit                                      | Sectors                               | 12/31/2022 | 12/31/2023 |
|-------------|---|---------------------------------------|------------|------------|
| Group       | gCO <sub>2</sub> eq/kWh                   | Power generation                      | 108        | 93         |
| Group       | MtCO <sub>2</sub> eq                      | Oil and gas extraction and production | 4.1        | 2.4        |
| Group       | gCO <sub>2</sub> eq/km                    | Automotive*                           | 166        | 162        |
| Group       | kgCO <sub>2</sub> /t cement               | Cement production                     | 669        | 661        |
| Group       | tCO <sub>2</sub> /t steel                 | Steel production                      | 1.9        | 1.9        |
| Group       | tCO <sub>2</sub> /t aluminum              | Aluminum production                   | 6.5        | 6.4        |
| Natixis CIB | gCO <sub>2</sub> eq/RTK                   | Air transport                         | 920        | 870        |
| Natixis CIB | kgCO <sub>2</sub> eq/m <sup>2</sup> /year | Commercial real estate                | 46         | 44         |

\* Consolidated figure: Car manufacturer + Lease

## INSURANCE ACTIVITIES

To achieve its 2030 target, BPCE Assurances has adopted a selective investment policy by allocating, every year, at least 15% of its investment flows to green assets (green bonds, SFDR Article 9 funds, investments aligned with the European taxonomy, etc.). By 2024 at the latest, they will represent 10% of the outstandings in the portfolio.

These investments aim to align the asset portfolio with a temperature trajectory compatible with the objectives of the Paris Agreement. A first waypoint of +2.0°C, set for the end of 2024, was reached. As a result, the proportion of assets that make a significant contribution to global warming and are liable to decline in value in the future is constantly decreasing in BPCE Assurances' portfolio. This effort will be continued in the coming years with the aim of moving towards an alignment with +1.5°C by 2030.

## ASSET MANAGEMENT ACTIVITIES

Faced with the challenges of the climate transition, its risks and opportunities for investors, most of Natixis IM's European asset management companies include climate change in their commitment process. In this respect, the commitment themes may include:

- encouraging transparency through the publication of the company's environmental performance and its exposure to climate risks. Implementing a climate strategy and greenhouse gas emission reduction targets in line with the objectives of the Paris Agreement;
- improving climate risk management and encouraging commitment to the energy transition.

In addition, Natixis IM's European asset management companies specializing in the management of unlisted assets are actively engaging with their portfolio companies.

## Own activities

In order to limit the negative impact on the climate due to the GHG emissions of the Group's own operations, it acts in the following areas:

### RESPONSIBLE PURCHASING

In 2024, BPCE Achats & Services provided training on Responsible Purchasing, based on the ISO 20400 standard, for buyers joining the function.

In order to facilitate the inclusion of CSR criteria in the specifications, the AFNOR's CSR risk mapping with CSR criteria adapted to the purchasing categories was also made available to the Purchasing function. Moreover, an action plan has been developed to increase the use of inclusive suppliers. In addition, BPCE Achats & Services has the RFAR label and is continuing to implement a simplified labeling methodology for the Group's companies. For 2025, BPCE Achats & Services has set itself the target of continuing the Group RFAR certification project with increased support for candidate companies.

Lastly, the Group is working towards acquiring CSR scorings, complementing the CSR assessment questionnaires of its suppliers. This will be a major step forward in terms of supplier data reporting and standardization.

### MOBILITY

In the last quarter of 2024, a working group dedicated to the electrification of the car fleet was initiated. This involves working on three specific projects: the HR strategy and employee change support, the vehicle catalog, and the charging business model. Contributors and sponsors of the institutions are involved in each of these three projects. The main objective is to carry out a diagnostic of uses, in order to adapt the vehicles as accurately as possible, and their charging method. The results of this study may enable every Group company to adapt its HR policy and its vehicle fleet.

## RESPONSIBLE DIGITAL

Several actions are underway to implement a more responsible digital ecosystem by relying on more efficient application development techniques, extending the lifespan of equipment, improving the energy efficiency of data centers and raising the awareness of all Group employees about eco-responsible actions. The referencing of the carbon footprint of equipment has also been implemented.

In 2023, 94% of the equipment had a carbon footprint referenced in the equipment inventory database. By controlling the growth of IT assets (removal of servers, transfer to cloud solutions...), Groupe BPCE generates carbon savings estimated at 2,235 tCO<sub>2</sub>eq per year.

## RESIDENTIAL MORTAGES

The reduction of the carbon footprint of the premises is achieved through energy renovation work, the generalization of home

automation in offices and branches as well as the reduction of occupied space. As specified above, a major program to optimize surface areas was completed in 2023. This program has had a major effect in terms of reducing greenhouse gas emissions and energy consumption: the estimated reduction of the carbon footprint is around 11,000 metric tons of CO<sub>2</sub>eq per year and the reduction in energy consumption is around 36%.

Groupe BPCE's energy supply strategy is at the heart of the Responsible Company Program. It aims to ensure a stable supply of energy, predictability of prices and a greening of supply by taking into account a growing share of renewable energies within an essentially decarbonized supply mix, specific to France.

Through its implementation, the current electricity supply mix comprises 14% renewable energy. The ambition is to gradually increase the share of renewable electricity to a total of 56% of the Group's electricity supply by 2030.

## E1-3 Reduction of GHG emissions as a result of climate change mitigation actions

| Actions and resources in relation to climate change policies  | 2024    |
|---|---------|
| Achieved reduction of Scope 1 and 2 tCO <sub>2</sub> emissions  | (2,318) |
| Expected reduction of Scope 1 and 2 tCO <sub>2</sub> emissions  | (1,365) |
| Achieved reduction of absolute Scope 3 tCO <sub>2</sub> emissions (categories 1 to 14 as defined by the GHG Protocol) | +7,042  |
| Expected reduction of Scope 3 tCO <sub>2</sub> emissions (categories 1 to 14 as defined by the GHG Protocol)          | (9,599) |

## MDR-M E1-3

### Definition:

Calculation of GHG emissions generated by Groupe BPCE's own activities ("office life"). As part of the production of indicators related to the "own footprint" universe, Groupe BPCE includes the following scopes:

Scope 1: direct company emissions;

Scope 2: indirect emissions related to electricity production;

Scope 3: categories 1 to 14, in accordance with the GHG Protocol classification. It should be noted that category 15 of Scope 3 is not included in the scope of the own footprint, as it is treated separately in the "financed emissions" universe.

### Calculation method:

The emissions are calculated for each of the above scopes and each of the items that make up these scopes according to the breakdown defined by the GHG protocol.

The emission factors used for the calculations are reviewed annually. They are mainly taken from the Footprint database administered by ADEME, a reference database in France, cited by Article L. 229-25 of the French Environment code (BEGES decree). This database is managed by a governance committee bringing together various public and private players (ministries, technical bodies, associations, MEDEF, etc.). Groupe BPCE has chosen to use emission factors calculated specifically for certain indicators, in particular the four emission factors used for the "Intellectual IT services", "Consulting", "Strategy consulting" and "Software & digital services" purchasing categories. These four specific emission factors were calculated on the basis of the carbon footprints of significant players in these sectors of activity, compared to their turnover and over several successive years.

The indicators collected from entities in the consolidated scope for the calculation of the Group's carbon footprint are 54% physical indicators and 46% monetary indicators, in metric tons of CO<sub>2</sub>eq.

To reduce the uncertainties related to the collection of indicators, automated information circuits were deployed in 2024. The program to automate the collection of indicators will continue in the coming months.

Checks on any variation of +/-15% of the indicators between year N and year N-1 are systematic in the tool for collecting and calculating GHG emissions. This blocking control requires that contributors produce proof of these changes.

In 2024, Groupe BPCE improved the accuracy and granularity of the measurement of GHG emissions related to its purchases by deploying a new methodology. This new methodology is based on a segmentation of purchases into 16 categories, compared to only two previously, thus allowing the application of emission factors better suited to each of them. In addition, work has been undertaken with certain suppliers to improve the reliability of the assessment of the GHG emissions associated with the goods and services they provide. This work will eventually enable to replace monetary data with physical data, guaranteeing a more rigorous measurement, in line with best practices.

The application of the new methodology results in a significant increase in emissions for this item. It makes it possible to highlight the categories with the highest emissions, identify relevant reduction levers, and monitor their implementation in close consultation with suppliers.

In order to justify and explain the impact of this change, two calculations were carried out for Groupe BPCE's own footprint in 2024. An initial calculation was carried out using the old methodology in order to monitor the achievement of the objectives set for the 2019-2024 period. A second calculation is carried out using the new methodology, in order to follow the 2023-2026 reduction trajectory.

### **Scope covered:**

Every year, the scope for calculating Groupe BPCE's consolidated own footprint is extended to new entities, particularly international entities. In 2024, the measurement was carried out on a scope of 60 entities whose employees on permanent contracts represented 88% of the Group's permanent staff (French CDI contracts). For each scope extension to a new entity, the emissions for the reference year (2019) and the emissions for subsequent years, up to the year of integration of the new entity, are recalculated. A "pro forma" is also calculated when indicators are corrected by the entities.

### **Operational implementation of action plans**

In order to support its own transformation and the transition pathways of all its customers in accordance with the best available standards, Groupe BPCE has launched an internal transformation plan called "Impact Inside": an internal transformation for all Group companies at all levels.

Groupe BPCE is deploying a new pragmatic, shared and managed approach, allowing it to pursue its banking, insurance, and investment activities for the benefit of all its clients, bringing economic, societal, and environmental performance to the heart of local and regional France and in the parts of the world where the Group does business.

This "Vision 2030 focused on Impact" has been co-constructed with all Groupe BPCE companies and all its business lines. It takes the form of the Impact 2026 Program, which consists of concrete commitments in terms of offerings, financing policies, reduction of its own footprint, consideration of ESG issues in its risk management and financial processes but also within the framework of its renewed responsible employer policy. The Impact program allows each business line to fully integrate ESG issues.

By way of illustration, three areas of work have been prioritized for Retail Banking's corporate customers:

- i) make the link between credit and greenhouse gas emissions by mobilizing dedicated tools, methods and practices;
- ii) improve its knowledge of customers, in order to verify their integration of ESG issues, in particular climate issues, into their business model;
- iii) engage in dialogue with the latter to support them in their environmental transition.

Groupe BPCE's Sustainability Office is responsible for the Impact VISION 2030 on the E, S and G dimensions. It develops and deploys this expertise, and works to share and disseminate the best practices identified in all Group companies, with a view to continuous improvement. Lastly, it ensures overall coordination and supports each sector to ensure "Impact Inside" operations, while setting up the necessary synergies.

Thus, all of BPCE's business lines and all of its companies are implementing an Impact approach according to their business models and their scope in order to support the Group's transformation towards a more sustainable model that guarantees its cooperative, financial and non-financial performance.

### **MANAGING IMPACT**

To implement its Impact VISION 2030, Groupe BPCE has set up a dedicated management program with the aim of increasing the positive impact of its social and environmental footprint. This management should enable:

- to extend and manage its sector decarbonization trajectories, and therefore its transition plan, to all activities and sectors with data expressing a measurement of greenhouse gas emissions;
- to support its customers by integrating their non-financial performance and the ESG issues they face in its analyses.

The Group's priority is to decarbonize the economy by supporting its customers, regardless of their size and business sector, and providing the necessary expertise to fully integrate ESG issues into the analysis of their business model.

These three areas provide a front to back vision including the risk and engagement teams. This harmonized and synchronized approach enables to integrate all ESG dimensions, as well as issues related to climate change, in the customer's annual review during the credit granting process, while securing the qualification of the transactions related to the environmental transition.

## 2.2.3.4.2 Climate risk management

### ESG risk management framework deployment program

This program is detailed in Section 1.2.5.2 of this sustainability report.

In summary, the ESG Risk department is coordinating the gradual strengthening of the ESG risk management system at Groupe BPCE level through a dedicated action plan, in line with the Impact Inside program and the climate and environmental commitments of Groupe BPCE as part of the VISION 2030 strategic project. The execution of this action plan is monitored by the ESG Risk Committee and the Risk Committee of the Groupe BPCE Supervisory Board.

### Financing activities

#### Credit risk

ESG risks are taken into account in the context of credit decisions from two complementary angles, according to the issues specific to each transaction:

- the assessment of the ESG risks to which the counterparty or project is exposed and their impact on the credit risk profile of the counterparty or project;
- the assessment of the reputational risk related to the ESG issues associated with the counterparty or project's activities, in particular with regard to alignment with the voluntary commitments made by Groupe BPCE and its Impact strategy.

#### CREDIT POLICIES

Groupe BPCE's credit policies include documentation of sectoral ESG issues and points of attention to guide the analysis of financing applications on these aspects when they are relevant for the sector. These elements are compiled from the ESG sector knowledge base (see above) and reviewed and enhanced in coordination with Groupe BPCE entities and institutions as part of the regular updating of credit policies.

When relevant, Groupe BPCE's credit policies refer to Groupe BPCE's voluntary commitments (in particular, ESG policies in the coal and oil/gas sectors), requiring the exclusion criteria set in the context of credit decisions to be taken into account.

At Natixis CIB, restrictive criteria relating to ESG issues have been incorporated into certain sectoral credit policies relating to sectors that are particularly sensitive to these issues in the context of Natixis CIB's activities. Natixis CIB's credit sector policies also reflect the ESG policies specific to this scope, which also covers sensitive sectors from the point of view of social and governance issues such as defense and tobacco.

ESG sector policies are described in detail in Section 2.2.3.3.1 of this chapter.

#### ESG DIALOG WITH CORPORATE CUSTOMERS OF THE NETWORKS

Since 2023, Groupe BPCE has included the ESG dimension in its strategic dialog with the Corporate customers of its Retail Banking networks. An "ESG dialog" tool was built internally and rolled out to sales teams to address the main challenges and commitments of Corporate customers on environmental, social and governance issues. This tool enhances customer knowledge from the perspective of ESG issues and risks and identifies additional elements to the financial analysis that can be taken into account in assessing the credit file.

An overhaul of the "ESG dialog" tool was launched during 2024 to enrich the underlying questionnaire, provide additional sectoral information on the most sensitive sectors, and clarify the implications regarding the counterparty risk profile in the context of credit analyses. This work is due to be rolled out in Retail Banking networks in 2025.

#### ESG RISK RATING OF COUNTERPARTIES/TRANSACTIONS

As part of Natixis CIB's credit granting process, Corporate counterparties are systematically assigned a Green Weighting Factor score (see above) (Green Weighting Factor - General Purpose), and at the transaction level in the case of dedicated financing (Green Weighting Factor - Dedicated Purpose), and are subject to a control by the teams in charge of credit risk. This score is included in the loan origination file and is used to inform discussions regarding the transition risk associated with the counterparty or project.

Several subsidiaries of the FSE division (SOCFIM, BPCE Lease – Crédit Bail Immobilier) and CEGC also use the dedicated Green Weighting Factor score to finance real estate transactions as part of their lending process. BPCE Factor, BPCE Lease, and CEGC also include the counterparties' non-financial ratings in the credit file when available.

In addition, work has been undertaken to develop an internal ESG risk rating methodology for SME/ISEs and large Corporates, incorporating the specificities of each customer. This methodology, which is independent of the credit rating, will make it possible to systematically and consistently assess the level of ESG risk associated with a counterparty. The roll-out of this rating is planned from 2025.

#### EQUATOR PRINCIPLES

As part of the Equator Principles, Natixis CIB applies a market methodology that aims to assess the environmental and social risks of projects financed and the management of these risks by customers, regardless of their business sector. Since October 2020, Natixis CIB has applied the amended version of the Principles (EP Amendment IV), which includes more exhaustive criteria regarding respect for human rights (including the rights of indigenous communities) and requires the analysis of physical and transition climate risks.

The borrower is therefore required to: assess the physical risks associated with climate change for most projects, carry out an assessment of the climate transition risks and an analysis of less greenhouse gas intensive alternatives for projects with CO<sub>2</sub> equivalent emissions of at least 100,000 tons per year in total. Depending on the risks identified and the nature of the associated impacts, mitigation measures are requested of the customer. They are covered by specific clauses in the financial documentation ("covenants").

#### ESG CONTROVERSY ANALYSIS

As part of the due diligence carried out when entering into a relationship with its Large Corporate customers and in monitoring its portfolio clients, Natixis CIB takes into account the potential controversies that its clients may encounter, in particular concerning ESG issues. In the event of significant risks, Groupe BPCE analyzes and manages the associated risks. In certain cases, Groupe BPCE may decide of its own accord not to enter into a relationship or not to renew its commitments with the customer.

Groupe BPCE has begun work to extend this approach to all Groupe BPCE entities in a manner adapted to their operating context and their customer portfolio.

## Financial risks

### INVESTMENT RISKS RELATED TO THE LIQUIDITY RESERVE

Groupe BPCE incorporates ESG criteria into the management of the liquidity reserve in order to manage both the ESG risks associated with investments and the associated reputational risk.

These ESG criteria are defined according to two axes: a target is set on the proportion of "sustainable" securities (Green, Social or Sustainable) and an exclusion on issuers of securities with a downgraded non-financial rating.

In addition, the criteria defined in the ESG policies also apply to securities held in the liquidity reserve.

### RISKS RELATED TO PROPRIETARY INVESTMENTS

Groupe BPCE's proprietary investments mainly concern the private equity and real estate (non-operating) investment portfolios. In 2024, Groupe BPCE used two ESG questionnaires to systematically collect information related to ESG characteristics in the creation of new investment files. The questionnaire aims to assess the ESG performance of asset management companies regarding delegated management investments, mainly in relation to the associated reputational risk. For properties managed on its own behalf, the questionnaire aims to collect elements of physical risk and transition risk associated with the invested asset.

This approach aims, at this stage, to promote the sector's acculturation to ESG issues and possibly provide information for discussion as part of the investment decision. It is planned to continue this work and enhance the system in the future.

## Operational risks

Litigation risks are dealt with in Section GOV 5 - 1.4.4.2.

### System specific to the insurance and asset management activities

#### Insurance activities

Due to the nature of its activities and its management horizons, BPCE Assurances naturally attaches importance to the integration of sustainability risks, particularly climate risks, in its risk management system.

In line with the regulations in force, BPCE Assurances incorporates climate risks at each stage of the risk management process, from their identification to their assessment and then their mitigation.

Climate risks are integrated into a risk mapping specific to insurance, distinguishing between physical and transition risks, on the one hand, and between short-, medium- and long-term risk horizons, on the other. The quantification of risks is an essential component of the approach followed by BPCE Assurances, which is gradually incorporating the concept of double materiality.

### LIFE INSURANCE BUSINESS

#### Risk identification and assessment

Various types of work were carried out to assess the financial risks induced by the exposure of the investment portfolio:

- analysis of the 40 largest exposures in the portfolio (approximately 10% of the outstandings). The objective was to measure the exposure of the companies concerned to physical risks (drought, flooding, etc.);

- analysis of the resilience of the various sectors represented in the bond portfolio held directly to various climate risks (drought, flooding, etc.), in line with the trajectories defined by the IPCC;
- analysis of the physical risk exposure of dedicated real estate vehicles and directly owned buildings.

Lastly, the measurement of the alignment of the portfolio's temperature with a scenario compatible with the objectives of the Paris Agreement makes it possible to understand the exposure of the asset portfolio to transition risk.

#### Risk mitigation

For several years now, BPCE Assurances has defined objectives and implemented measures to limit its exposure to climate risks and its impact on climate change.

In terms of investments, this is reflected in the combination of several elements:

- implementation of sector policies: among the sector policies in force, several are directly related to the management of climate risks and concern companies related to fossil fuels;
- investments in view of the objectives of the Paris Agreement: in order to limit both its impact on the climate and its exposure to transition risk, BPCE Assurances has set itself ambitious objectives in terms of ESG criteria for its investments;
- any company rated "negative" in terms of sustainability, according to Mirova's ESG analysis, is to be excluded from purchasing. BPCE Assurances has also developed an approach to categorize issuers according to ESG criteria and climate target criteria, which will replace the approach of issuers rated "negative" according to Mirova from January 1, 2025.

#### NON-LIFE INSURANCE

Non-life insurance is particularly exposed to climate risks through the significant and regular increase in claims related to natural hazards.

With regard to non-life insurance products, climate risk management is an integral part of the underwriting, provisioning and reinsurance policies of the guarantees offered to customers.

The property & casualty insurance portfolio for individuals customers and professionals, through its guarantees for home, car and professional multi-risk, carries the risk of claims related to weather events.

Analysis of the contract portfolio is carried out on a regular basis to identify and measure risks, in particular those related to climate events, to qualify their geographical distribution and to adapt the underwriting policy.

To reduce the impact of climate-related claims on the balance sheet, BPCE Assurances transfers a portion of its risks, including climate-related risks, to global reinsurers through various reinsurance treaties.

Work is underway on the scope of banking institutions, property and casualty insurance and loan guarantees (CEGC) to integrate prospective climate change scenarios into the risk modeling.

For several years, BPCE Assurances has identified the challenges and action levers to improve the positive impact of its activities on the climate and the environment. This is reflected in its insurance offers, in the implementation of the management processes for automotive and home claims and in terms of risk prevention for policyholders.

To limit the consequences of climate events, work has been initiated to encourage policyholders to implement adaptation and prevention measures. This is reflected by:

- integration of prevention into business mail, the institutional website and the social media strategy;
- text messages in advance of climate events to alert policyholders, enable them to take shelter and protect their property.

When filing claims, BPCE Assurances accelerates customer handling by strengthening the teams dedicated to claims reporting and management and quickly mobilizes the networks of experts.

### Asset Management

In the current context of growing concern about climate issues, all<sup>(1)</sup> Natixis IM's European asset management companies have

set up a system to identify, assess and monitor risks related to climate change. However, due to the nature of its multi-boutique model, each asset management company within Natixis IM has a different level of maturity in terms of taking these risks into account and applies a system with different methods and measures, adapted to its specificities, expertise and investment strategies. At this stage, the tools and methodologies for integrating climate risks are constantly evolving.

All of Natixis IM's European companies investing in listed assets take into account physical and transition risks to assess climate risks. This consideration is strengthened through the use of one or more reference climate scenarios<sup>(2)</sup>. Some<sup>(3)</sup> asset management companies have developed proprietary tools in this area or use climate value at risk<sup>(4)</sup>.

## 2.2.4 Metrics and targets

### 2.2.4.1 (E1-4) TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

#### OWN FOOTPRINT

As part of the previous strategic plan, an ambitious target to be achieved by December 31, 2024 was set. Between 2019 and 2024, this consisted in reducing 15% of the Group's GHG emissions by prioritizing four priority action levers:

- Real estate: energy renovation work, generalization of home automation in offices and branches, reduction of occupied space;
- Purchasing: integration of CSR criteria in all purchasing stages, assessment of the CSR performance of suppliers during consultations;
- Mobility: reduction in employee travel, particularly remote working, transformation of the vehicle fleet;
- Digital: development of more energy-efficient applications, extension of equipment life time, improvement of the energy efficiency of data centers, training in eco-responsible practices.

The strategic KPI validated and backed by the VISION 2030 strategic project concerns the reduction of 6% of the Group's own footprint by 2026 (on a 2023 basis). This KPI is part of a target of -20% by 2030 (on a 2023 basis).

#### MDR-T Own footprint

##### Carbon emissions reduction trajectory

Groupe BPCE has set itself the target of reducing the GHG emissions related to its own footprint by 15% over the 2019-2024 period. The goal is to reduce the emissions from 640 ktCO<sub>2</sub>eq in 2019 to 544 ktCO<sub>2</sub>eq in 2024. The calculation of GHG emissions achieved and target is carried out according to the BEGES V5 method. To continue this reduction effort after 2024, this target was set at 6% between 2023 and 2026. It was calculated taking into account the annual reduction step for the previous year. The scope of the entities included in the Group's own footprint reduction target is gradually being extended to include subsidiaries and international entities.

##### The GHG emission reduction trajectory between the base year 2023 and 2030 is as follows:

- **-6% between 2023 and 2026.**

The Group proposes to smooth the reduction target annually to build annual targets:

- Year 2024: -2%
- Year 2025: -2%
- Year 2026: -2%

- **-20% between 2023 and 2030.**

The reduction intensity for 2026/2030 is therefore estimated at -14% (2030 target - 2026 target). The Group proposes to smooth the reduction target annually to build annual targets:

- Year 2027: -3.5%
- Year 2028: -3.5%
- Year 2029: -3.5%
- Year 2030: -3.5%

These reduction targets were defined using a method similar to that applied by the SBTi, broken down between Scope 1-2 and Scope 3.

The initiatives launched to refine the Scope 3 emissions will also allow to focus on sub-categories with high impact and high decarbonization potential in a pragmatic and iterative approach.

Different scenarios have been devised on the basis of the 2023 carbon assessment published in 2024 and the more or less accentuated activation of decarbonization levers such as the increase in soft mobility when commuting between home and work, the reduction of the surface areas in branches and head office, intensity of remote working.

As Scope 3 weighed more than 90% in 2023, efforts on this Scope are essential and must be brought under control.

Scope 1, 2 and 3 reduction targets are calculated according to the global annual targets and the weighting of the scopes on the total own footprint.

[1] AEW, DNCA Investments, Dorval AM, Flexstone, Mirova, MV Credit, Naxicap, NIMI Solutions, Ossiam [for funds applying ESG criteria only], Ostrum AM, Seventure, Thematics AM, Vauban, Vega IM and Ecofi.

[2] DNCA Investments, Dorval AM, Ostrum AM, Ossiam [for funds applying ESG criteria only] and Mirova.

[3] Mirova, Dorval AM and DNCA Investments.

[4] DNCA Investments and Ossiam [for funds applying ESG criteria only].

| Scopes                | Weighting 2023 |
|-----------------------|----------------|
| <b>Scopes 1 and 2</b> | 8%             |
| <b>Scope 3</b>        | 92%            |

Group objectives:

| 2023             | 2024 | 2025 | 2026 | 2027   | 2028   | 2029   | 2030   |
|------------------|------|------|------|--------|--------|--------|--------|
| <b>Ref. year</b> | (2%) | (2%) | (2%) | (3.5%) | (3.5%) | (3.5%) | (3.5%) |

Calculation by scope:

| 2023                  | 2024   | 2025   | 2026   | 2027   | 2028   | 2029   | 2030   |
|-----------------------|--------|--------|--------|--------|--------|--------|--------|
| <b>Scopes 1 and 2</b> | (3.5%) | (3.5%) | (3.5%) | (5.0%) | (5.0%) | (5.0%) | (5.0%) |
| <b>Scope 3</b>        | (1.9%) | (1.9%) | (1.9%) | (3.4%) | (3.4%) | (3.4%) | (3.4%) |
| <b>Overall</b>        | (2%)   | (2%)   | (2%)   | (3.5%) | (3.5%) | (3.5%) | (3.5%) |

Note: It is important to understand that the reduction target is built on a cumulative basis in this calculation, since we always compare with the reference year 2023 and not with the year N-1.

Example: if we choose an annual reduction of 3.5% over three years for Scope 1:

- Scope 1 emission reduction target in 2024 = 3.5%
- Scope 1 emission reduction target in 2025 =  $2 * 3.5\% = 7\%$
- Scope 1 emission reduction target in 2026 =  $3 * 3.5\% = 10.5\%$

The Group's annual targets compared to the reference year are therefore as follows:

| 2023                  | 2024   | 2025   | 2026    | 2027    | 2028    | 2029    | 2030    |
|-----------------------|--------|--------|---------|---------|---------|---------|---------|
| <b>Scopes 1 and 2</b> | (3.5%) | (7.0%) | (10.5%) | (15.5%) | (20.5%) | (25.5%) | (30.5%) |
| <b>Scope 3</b>        | (1.9%) | (3.8%) | (5.7%)  | (9.1%)  | (12.5%) | (15.9%) | (19.3%) |
| <b>Overall</b>        | (2%)   | (4%)   | (6%)    | (9.6%)  | (13.2%) | (16.7%) | (20%)   |

Between 2024 and 2026, the breakdown is -3.5% on Scopes 1 and 2 and -1.9% on Scope 3, which amounts to a total annual average weighting of -2% (using the respective weights of 8% and 92%). Between 2019 and 2026, the total reduction is estimated at -22%, which corresponds to the theoretical SBTi objective to achieve carbon neutrality by 2050.

For 2027 to 2030, the breakdown is -5% on Scopes 1 and 2 and -3.4% on Scope 3, which amounts to a total annual average weighting of -3.5% (using the respective weights of 8% and 92%). Between 2026 and 2030, the total annual reduction of 3.4% corresponds to the theoretical SBTi objective to achieve carbon neutrality by 2050.

Groupe BPCE has set targets for reducing the GHG emissions of the most emitting business sectors of its financing operations. It has also set reduction targets for its own operations. This enables it to reduce the identified material negative impacts on the climate.

These targets are based on the implementation of the decarbonization levers described above in the section "Actions and Resources." The quantitative contribution is observed retrospectively in the "Progress" section.

## FINANCED EMISSIONS: DECARBONIZATION TRAJECTORY TARGETS BY SECTOR

As specified in the E1-1 disclosure requirement, Groupe BPCE has defined decarbonization targets for the most carbon-intensive business sectors in its financing portfolio. Given the volume of emissions from these sectors, they require priority action to reduce emissions either in absolute terms or in intensity. The targets were determined in absolute value for the fossil fuel sector (coal, oil and gas) and in intensity for the other sectors. These sectoral trajectories demonstrate their contribution to achieving the objectives of the Paris Agreement and in particular the objective of limiting global warming to no more than 1.5°C compared to the pre-industrial era.

The reference year used to determine the trajectory is the one corresponding to the most recent year for which data were available.

Setting targets for reducing GHG emissions in absolute terms consists of setting a target date for the volumes of financing for its customers (corporate customers, individual customers, etc.) taking into account the expected volume of the emissions associated with this financing (based on a modeling of the emission trajectories of customers / financed assets), but also the

value of the customer company. Groupe BPCE considers that, for Scope 3 category 15 emissions in the customer value chain, calculated for banks according to the PCAF approach for measuring the financed emissions, it is not relevant to set a target in absolute value.

Projecting financing volumes is a complex exercise, which depends on multiple assumptions related to the macroeconomic, microeconomic and climatic environment. Groupe BPCE has included in its VISION 2030 strategic project the ambition to make impact accessible to all, including sectors in transition, which are increasingly seeking financing.

In this context, Groupe BPCE refers to the transitional provisions provided for in Paragraph 133 (a) of ESRS 1, as well as to the response given in December 2024 by EFRAG to follow up on the request for interpretation of Point 34 a). This response allows, when only intensity value targets are available, a financial institution to limit the information on the value chain targets to the information available internally during the first three years of reporting.

### Targets for aligning the banking book with the objectives of the Paris Agreement - Groupe BPCE

|                                | Exposures                                 |             |                           | Methodology                         |  |              | Reference year | Absolute emissions | Carbon intensity | Year | Update | Trajectory          |             |
|--------------------------------|---|-------------|---------------------------|-------------------------------------|--|--------------|----------------|--------------------|------------------|------|--------|---------------------|-------------|
|                                | 12/31/2023                                | Entities    | Scopes covered            | Metric units                        | Calculation method                                     | Scenario     |                |                    |                  |      |        | Year of publication | 2030 target |
| <b>Oil &amp; Gas</b>           |   |             |                           |                                     | Weighted average (balance sheet and off-balance sheet) |              |                | 13.7               |                  |      | 6      |                     | (50%)       |
|                                | 4.1 (balance sheet and off-balance sheet) | Group       | 3                         | MtCO <sub>2</sub> eq                |  | IEA NZE 2050 | 2020           |                    | -                | 2023 |        | 2022                |             |
|                                | 1.5 (balance sheet)                       |             |                           |                                     | Weighted average (balance sheet exposures)             |              |                | 7.7                |                  |      | 2.4    |                     | (70%)       |
| <b>Electricity</b>             | 23.1                                      | Group       | 1 & 2                     | gCO <sub>2</sub> eq/kWh             | PCAF   | IEA NZE 2050 | 2020           | -                  | 156              | 2023 | 93     | 2022                | <90         |
| <b>Residential real estate</b> | 388                                       | Group       | 1 & 2                     | kgCO <sub>2</sub> eq/m <sup>2</sup> | PCAF   | CRREM        | 2022           | -                  | 25               | 2023 | 25     |                     | Narrative   |
| <b>Commercial real estate</b>  | 10.5                                      | Natixis CIB | 1 & 2                     | kgCO <sub>2</sub> /m <sup>2</sup>   | PCAF   | CRREM        | 2022           | -                  | 46               | 2023 | 44     | 2024                | 32          |
| <b>Agriculture</b>             |   | Group       |                           |                                     |  |              |                |                    |                  |      |        |                     |             |
| <b>Automotive</b>              |   |             | 3 - manufacturers 1 - use | gCO <sub>2</sub> eq/km              | PCAF   | IEA NZE 2050 | 2022           | -                  | 166              | 2023 | 162    | 2023                | (40%)       |
|                                | 3.8                                       | Group       |                           |                                     |  |              |                |                    |                  |      |        |                     |             |
|                                |   |             | TTW                       |                                     |  |              |                |                    |                  |      |        |                     |             |
| <b>Aviation</b>                | 5   | Natixis CIB | 1, 2, 3 - WTW             | gCO <sub>2</sub> eq/RTK             | Weighted average                                       | IEA NZE 2050 | 2022           | -                  | 920              | 2023 | 870    | 2024                | 750         |
| <b>Steel</b>                   | 0.7                                       | Group       | 1 & 2                     | tCO <sub>2</sub> eq/t steel         | PCAF   | IEA NZE 2050 | 2022           | -                  | 1.9              | 2023 | 1.9    | 2023                | 1.4         |
| <b>Cement</b>                  | 0.3                                       | Group       | 1 & 2                     | kgCO <sub>2</sub> eq/t cement       | PCAF   | IEA NZE 2050 | 2022           | -                  | 669              | 2023 | 661    | 2023                | <525        |
| <b>Aluminum</b>                | 0.4                                       | Group       | 1 & 2                     | tCO <sub>2</sub> eq/t aluminum      | PCAF   | IAI 1.5°C    | 2022           | -                  | 6.5              | 2023 | 6.4    | 2024                | 6           |

## MDR-T targets and MDR-M decarbonization metrics

### Limits related to GHG measurements and associated targets

The data collected, methods and measurements carried out have not been subject to external verification.

The data used regarding the customers are derived primarily from data providers or publications of companies funded by Groupe BPCE. Differences may exist in the measurements of greenhouse gases from data providers (for example, in terms of geography and scope) as well as inaccuracies or incompleteness of the activities covered by the clients in their publications. Estimates will evolve as the quality of available data improves. To date and for information purposes, the quality levels of the carbon data measured at December 31, 2023 are estimated, according to the PCAF score<sup>(1)</sup>, at 3.6 for oil and gas extraction and production, 2.6 for electricity production, 3.7 for residential and commercial real estate, 2.4 for the automotive sector, 2 for aviation and 3 for heavy industry (steel, cement and aluminum).

In order to have carbon data on the financed companies, consistent with the credit exposures on these same companies, for this fiscal year, Groupe BPCE has chosen to publish a financed footprint concerning the exposure at the end of 2023 and CO<sub>2</sub>e emissions of companies for 2023, some of which were calculated only in Q3-2024.

Furthermore, the objectives targeted by Groupe BPCE are conditioned by the commitments of its customers and their ability to meet them over time. These objectives also depend on current government policies and the development of low-carbon technologies, which are critical for long-term horizons.

For the residential real estate sector, due to the dependence on regulatory and governmental actions (uncertainty about the application of renovation policies and construction plans), Groupe BPCE has not set a specific carbon target for 2030.

For the agricultural sector, in the absence of precise non-financial data from clients as well as economic and social obstacles, Groupe BPCE has not published specific targets for 2030.

These measurements and targets are based on methodologies known to date and which may change in the future.

### Thermal coal

BPCE aims to gradually reduce its exposure to thermal coal to zero by 2030 for the activities of its companies in the European Union and OECD countries and by 2040 for their activities in the rest of the world.

### Oil and gas

Groupe BPCE's objective is to reduce, between 2020 and 2030, the absolute carbon emissions related to the end use of oil and gas by at least 70%, for the scope of financing for oil and gas extraction and production recognized in the balance sheet. When including the credit exposures recognized off-balance sheet (compared to 30% in the IEA NZE 2050 scenario published in 2021), this reduction is equivalent to -50%. The 2020 reference value, calculated on the basis of the assets in the balance sheet, is estimated at 7.7 MtCO<sub>2</sub>eq.

The carbon emissions measurements and targets cover customers' oil and gas extraction and production activities, which account for most of the emissions in this sector, all regions combined.

The financed carbon footprint is estimated using the PCAF method. This is dependent on corporate values, whose market fluctuations are essentially independent of customers' climate strategies.

### Power generation

Groupe BPCE's target is to have an average carbon intensity related to the financing of electricity production of less than 90 gCO<sub>2</sub>eq/kWh by 2030 (compared to a target of 138 gCO<sub>2</sub>eq/kWh in the NZE 2050 scenario of the IEA published in 2021).

### Notes on methodology

- It should be noted that the geographical breakdown of Groupe BPCE's portfolio is not directly comparable to the global scope of the IEA scenario. The IEA's NZE 2050 scenario is adapted to a global portfolio (target of less than 138 gCO<sub>2</sub>eq/kWh by 2030). Groupe BPCE's portfolio is not exposed to all geographical areas of the world. It is mainly focused on France, Europe / Middle East and the Americas.
- The carbon intensity measurements and targets cover electricity production activities.
- The calculation method used is the PACTA (average of customer intensities weighted by portfolio exposures).

### Automotive

Groupe BPCE's carbon intensity reduction target for the automotive sector is 100 gCO<sub>2</sub>eq/km, i.e. -40% compared to 2022.

BPCE Lease's leasing activities (furniture leasing contracts, leases with purchase offer, and long-term leases) were added in 2024 in order to broaden the coverage of the sector. The 2022 reference value, initially 167 kgCO<sub>2</sub>eq/km, is 166 kgCO<sub>2</sub>eq/km pro forma.

The carbon measurements and targets cover the activities of car manufacturers and the leasing activities (furniture leasing contracts, leases with purchase offer, and long-term leases). The manufacturers' financials are excluded from the coverage. The scope of the carbon emissions corresponds to the emissions of light motor vehicles.

The IEA NZE 2050 scenario is a scenario for the global rolling stock. It does not fully correspond to the covered portfolios: the emissions are linked to the annual sales of car manufacturers' vehicles, so they are not, or only slightly, comparable to an IEA Net Zero target adapted to a (global) fleet - flows vs. stock. The ambition of the targets was calibrated on an internal calculation aiming to derive from the trajectory of the IEA car fleet (stock) an assumption of a reference point for manufacturers' vehicle sales (flow).

The financed carbon footprint is estimated using the PCAF method. This is correlated with corporate values whose market fluctuations are independent of the bank's climate strategy.

### Steel

The scope of the target, initially Natixis CIB, was extended to Groupe BPCE. The reference value for 2022 is maintained at 1.9 tCO<sub>2</sub>eq/t of steel due to the concentration of outstandings within Natixis CIB

Groupe BPCE's steel sector objective is to reach a threshold of 1.4 tCO<sub>2</sub>eq/t of steel by 2030. It should be noted that the IEA revised the Scope 1 Net Zero target upwards in its last report published in 2023. A possible revision of this reduction target will depend on the progress of new steel production decarbonization technologies and public policies to support their deployment.

[1] As specified by the PCAF standard, the various carbon data sources used are associated with a quality level ranging from one to five depending on whether they are based on data audited and communicated by the company (corresponding to the best score: 1), or based on industry proxies/estimates (corresponding to the lowest score: 5).

The carbon measurements and targets cover steel producers, which account for most of the emissions in this sector. The production process includes the following steps: preparation of raw materials, steelmaking (including steel casting). The rolling and coating stages as well as the upstream (e.g. mining) and downstream stages (e.g. finishing) are excluded.

The financed carbon footprint is estimated using the PCAF method. This is correlated with corporate values whose market fluctuations are independent of the bank's climate strategy.

### Cement

The scope of the target, initially Natixis CIB, was extended to Groupe BPCE. The 2022 reference value, initially determined at 622 kgCO<sub>2</sub>eq/t cement, is now 669 kgCO<sub>2</sub>eq/t cement.

The cement sector's main decarbonization levers (e.g. CCUS) will not be fully operational before 2030. The reduction target set is ambitious, but is therefore higher than the 2030 target of the IEA NZE 2050 scenario published in 2021. It should be noted that the IEA revised the Scope 1 Net Zero target upwards in its last report published in 2023. The objective for the cement sector is to obtain an average carbon intensity of financing for cement producers of less than 525 kgCO<sub>2</sub>eq/t of cement by 2030. A more ambitious review of this reduction target will depend on the progress (development of sectors, economic equation, adoption by the major players in the sector) of new decarbonization technologies for cement production and public policies to support their deployment.

The carbon measurements and targets cover cement and clinker producers, which account for most of the emissions in this sector.

The financed carbon footprint is estimated using the PCAF method. This is correlated with corporate values whose market fluctuations are independent of the bank's climate strategy.

### Aluminum

Groupe BPCE aims to achieve a financed carbon intensity of 6 tCO<sub>2</sub>eq/t of aluminum by 2030. The 2022 reference value is 6.5 tCO<sub>2</sub>eq/t of aluminum. The scenario used is the International Aluminum Institute (IAI) 1.5°C scenario which is based on the IEA NZE 2050 scenario.

The carbon measurements and targets only cover the smelting activities of aluminum smelters.

The financed carbon footprint is estimated using the PCAF method. This is correlated with corporate values whose market fluctuations are independent of the bank's climate strategy.

### Commercial real estate

Groupe BPCE, through Natixis CIB, targets an average carbon intensity related to the financing of real estate professionals of less than 32 kgCO<sub>2</sub>/m<sup>2</sup>/year by 2030 (compared to the 19 kgCO<sub>2</sub>/m<sup>2</sup>/year of the CRREM Net Zero scenario), i.e. a 30% decrease in carbon intensity compared to the 2022 reference value (46 kgCO<sub>2</sub>/m<sup>2</sup>/year).

The carbon intensity measurements and targets cover dedicated financing of real estate assets and financing of commercial real estate companies (including Property Development and Foncières) worldwide. This mainly involves financing for real estate professionals.

The Carbon Risk Real Estate Monitor (CRREM) scenarios were used as a scientific reference. They are compatible with the Net Zero 2050 scenario of the International Energy Agency. They specify the Real Estate carbon budget by country and by type of asset. This allocation is made by taking as a starting point the average carbon intensity of the portfolio in each country and each type of asset, to converge towards the same final carbon intensity by type of asset by 2050.

Target setting for Groupe BPCE takes into account the current and projected breakdown of the outstanding loans in the portfolio.

### Aviation

Groupe BPCE, through Natixis CIB, targets an average carbon intensity related to aviation financing of less than 750 gCO<sub>2</sub>eq/RTK by 2030 (i.e. lower than the intensity level of 760 gCO<sub>2</sub>eq/RTK of the IEA NZE 2050 scenario). The reference value in 2022 is 920 gCO<sub>2</sub>eq/RTK

The carbon intensity measurements and targets cover airlines, aircraft leasing companies and aircraft asset financing.

The IEA NZE 2050 scenario (or that of Mission Possible Partnership) is adapted to a global portfolio.

### Residential real estate

Groupe BPCE has not set a target and is managing changes in the emission intensity of this sector. Setting a target for reducing absolute greenhouse gas emissions would have the effect of restricting the flow of financing to energy-efficient housing and of penalizing individual customers.

Groupe BPCE, as the main player in the financing of residential housing in France, has decided to focus its actions on reducing the emission intensity of the homes it has helped to finance. The greenhouse gas emissions related to its financing are estimated on average at 25 kgCO<sub>2</sub>eq/m<sup>2</sup> at the end of 2022. Levers and actions have been put in place to meet customer needs. They aim to facilitate access to ownership of low-energy homes, help finance the renovation of so-called energy-intensive homes, and preserve the value of customers' assets. These actions will contribute to significantly lowering the average intensity of the residential real estate loan portfolio by 2030.

Given the significant need for the transition to more energy-efficient homes and the financial challenge faced by private owners, there is a strong dependence on public policies to achieve this carbon neutrality target. It is essential to take into account a private and public contribution when calculating a trajectory. While the share of the trajectory linked to private financing solutions put in place by Groupe BPCE is clearly identifiable, the public share, which is based on structural and sectoral actions, in particular to promote the marketing of new homes and the renovation of so-called energy-intensive housing needs to be adapted to the current economic context. Thus, the assumptions used to build the National Low Carbon Strategy need to be reassessed. Groupe BPCE contributed to the formulation of proposals for additional actions within the French Banking Federation (*Fédération bancaire française*) that could be implemented.

The quality of the data is correlated with the EPD coverage of all outstandings. If to date, the stock is not fully covered by the EPDs provided by the advisors. Groupe BPCE is working to systematize the recovery of the EPDs implemented since 2022.

## EMISSION REDUCTION TARGETS FOR THE INVESTMENT PORTFOLIOS OF THE INSURANCE ACTIVITIES

Following its membership of the NZAOA in 2022, in 2023 BPCE Assurances committed to two initial decarbonization targets for its asset portfolio:

- 30% reduction in the carbon footprint (Scopes 1 and 2) of the corporate bond portfolio and financial assets held directly between December 31, 2020 and December 31, 2024;
- 50% reduction in the carbon footprint (Scopes 1 and 2) of the portfolio of listed equities held through the dedicated fund *Réaumur Actions* between December 31, 2020 and December 31, 2029;

- Moreover, as part of its new strategic plan, BPCE Assurances has set the objective of continuing to reduce its carbon footprint (Scope 1 & 2), aiming for a reduction target of at least 50% by 12/31/2029 for its entire portfolio of directly held equities and corporate and financial bonds, with an interim target of at least 40% by the end of 2026.
- In addition, as part of its new strategic plan, BPCE Assurances has set itself the target of continuing to reduce its carbon footprint (Scope 1 & 2) by aiming for a -50% reduction by December 31, 2029, for its entire equity portfolio and corporate and financial bonds held directly, with a waypoint point of -40% at the end of 2026.

## EMISSIONS REDUCTION TARGETS FOR ASSET MANAGEMENT ACTIVITIES

Natixis IM's European asset management companies have set targets for decarbonizing or aligning their portfolios with the objectives of the Paris Agreement, which are as follows:

- **Asset management companies committed to achieving global carbon neutrality as part of an international alliance:** two asset management companies (DNCA Finance and Mirova) are committed to a Net Zero approach as part of the NZAM initiative at the end of December 2024.
  - Since its creation in 2014, Mirova has set itself the objective of using the lever of investment to serve environmental issues. Its portfolio is aligned with the objectives of the Paris Agreement through a demanding investment strategy for total assets of **€31.9 billion** in assets at the end of December 2024.
  - DNCA Finance has been analyzing the climate trajectory of its investments since 2020 and has made a commitment to contribute to making its investments compatible with the objectives of the Paris Agreement in December 2022. The scope covered by this commitment represents **€23.3 billion** in assets under management for DNCA Finance at the end of December 2024.
- **Asset management companies aiming for decarbonization or portfolio management aligned with the objectives of the Paris Agreement without joining a specific external framework:** five asset management companies (Ostrum AM, Vega IM, Dorval AM, AEW and Vauban IP) manage their assets to align with the objectives of the Paris Agreement or have targets to reduce their footprint.

— **Ostrum AM** had a total of **€132 billion** in assets under management with a decarbonization target at the end of 2024.

— **Vega IM** aims to reduce the greenhouse gas emissions of its investments by 45% by 2030 (excluding *Conseillée Premium* management), compared to 2021, concerning **€12.6 billion** of its outstandings at the end of 2024.

— **Dorval AM** has a target, by 2050, of having at least 80% (*i.e. almost €0.9 billion*) of open-ended fund assets aligned with a trajectory of +2°C.

— **AEW** has set itself a target of reducing the greenhouse gas emissions of its investments on **€11.4 billion** of its portfolio of at least 40% by 2030 compared to a reference year by building that cannot go beyond 2010.

— **Vauban Investment Partners (IP)**, since 2022, has formally committed to aligning its investment strategy with the goal of global carbon neutrality by 2050. This commitment covers the entire portfolio, which is aligned at the end of 2024 with a trajectory of +2°C, for a total of approximately **€9.5 billion** in assets.

Other Natixis IM European asset management companies have defined approaches specific to their type of asset.

For example, since 2023, Naxicap has included a specific sustainability clause in the shareholders' agreements signed with the companies in which its funds invest. This clause makes it possible to define targets for reducing the carbon footprint of its investments.

## 2.2.4.2 [E1-6] GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS

### Scope 1, 2 and 3 emissions for Groupe BPCE<sup>[1]</sup>

|  | Historical data   |                              |             | Milestones and target years |         |         |        | Annual target in %/<br>Reference year |
|--|-------------------|------------------------------|-------------|-----------------------------|---------|---------|--------|---------------------------------------|
|  | Reference<br>year | Comparative<br>data<br>(N-1) | N           | % N/<br>N-1                 | 2026    | 2030    | (2050) |                                       |
| <b>Scope 1 GHG emissions</b>   |                   |                              |             |                             |         |         |        |                                       |
| Gross Scope 1 GHG emissions - Emissions [tCO <sub>2</sub> eq]                                | 12/31/2024        | 23,154                       | 21,330      | (8%)                        | (10.5%) | (30.5%) | (3.5%) | (3.5%)                                |
| Percentage of Scope 1 GHG emissions resulting from regulated emission trading schemes (in %) | 12/31/2024        | -                            | -           |                             |         |         |        |                                       |
| <b>Scope 2 GHG emissions</b>   |                   |                              |             |                             |         |         |        |                                       |
| Gross Scope 2 GHG emissions (location-based) [tCO <sub>2</sub> eq]                           | 12/31/2024        | 18,152                       | 17,658      | (3%)                        | (10.5%) | (30.5%) | (3.5%) | (3.5%)                                |
| Gross Scope 2 GHG emissions (market-based) [tCO <sub>2</sub> eq]                             | 12/31/2024        | 5,158                        | 4,922       | (5%)                        | (10.5%) | (30.5%) | (3.5%) | (3.5%)                                |
| <b>Significant Scope 3 GHG emissions</b>   |                   |                              |             |                             |         |         |        |                                       |
| Total gross indirect Scope 3 GHG emissions [tCO <sub>2</sub> eq]                             | 12/31/2024        | 498,165                      | 505,207     | 1%                          | (5.7%)  | (19.3%) | (1.9%) | (1.9%)                                |
| 1 Goods and services purchased   | 12/31/2024        | 191,377                      | 194,600     | 2%                          |         |         |        |                                       |
| [Optional subcategory: Cloud Computing & Data Center Services]                               | 12/31/2024        | -                            | -           |                             |         |         |        |                                       |
| 2 Capital goods  | 12/31/2024        | 108,569                      | 106,424     | (2%)                        |         |         |        |                                       |
| 3 Activities in the fuel and energy sectors (not included in Scopes 1 and 2)                 | 12/31/2024        | 13,512                       | 13,169      | (3%)                        |         |         |        |                                       |
| 4 Upstream transport and distribution  | 12/31/2024        | -                            | -           |                             |         |         |        |                                       |
| 5 Waste generated during operations  | 12/31/2024        | 4,515                        | 4,931       | 9%                          |         |         |        |                                       |
| 6 Business travel  | 12/31/2024        | 20,498                       | 22,170      | 8%                          |         |         |        |                                       |
| 7 Employee commuting   | 12/31/2024        | 72,947                       | 74,859      | 3%                          |         |         |        |                                       |
| 8 Upstream leased assets   | 12/31/2024        | -                            | -           |                             |         |         |        |                                       |
| 9 Forwarding   | 12/31/2024        | 86,746                       | 89,054      | 3%                          |         |         |        |                                       |
| 10 Processing of products sold   | 12/31/2024        | -                            | -           |                             |         |         |        |                                       |
| 11 Use of products sold  | 12/31/2024        | -                            | -           |                             |         |         |        |                                       |
| 12 End-of-life treatment of products sold  | 12/31/2024        | -                            | -           |                             |         |         |        |                                       |
| 13 Downstream leased assets  | 12/31/2024        | -                            | -           |                             |         |         |        |                                       |
| 14 Franchises  | 12/31/2024        | -                            | -           |                             |         |         |        |                                       |
| <b>Total Own footprint emissions</b>   |                   |                              |             |                             |         |         |        |                                       |
| Own footprint GHG emissions (location-based) (tCO <sub>2</sub> eq)                           | 12/31/2024        | 539,471                      | 544,195     | 1%                          | (6%)    | (20%)   | (2%)   | (2%)                                  |
| Own footprint GHG emissions (market-based) (tCO <sub>2</sub> eq)                             | 12/31/2024        | 526,477                      | 531,459     | 1%                          |         |         |        |                                       |
| <b>Portfolio emissions</b>   |                   |                              |             |                             |         |         |        |                                       |
| 15 Investments (Banking)   | 12/31/2024        | 113,826,510                  | 119,095,437 | 5%                          |         |         |        |                                       |
| 15 Investments (Insurance)   | 12/31/2024        | 16,070,706                   | 16,584,592  | 3%                          |         |         |        |                                       |
| <b>Total GHG emissions</b>   |                   |                              |             |                             |         |         |        |                                       |
| Total GHG emissions (location-based) (tCO <sub>2</sub> eq)                                   | 12/31/2024        | 130,436,687                  | 136,224,224 | 4%                          |         |         |        |                                       |
| Total GHG emissions (market-based) (tCO <sub>2</sub> eq)                                     | 12/31/2024        | 130,423,692                  | 136,211,488 | 4%                          |         |         |        |                                       |

The above table is intended to represent all of Groupe BPCE's activities within the accounting scope of consolidation, with the limitations described in the MDR-M below.

The Group considers that the format of this table does not make it possible to present the milestones it has set for itself in its transition plan because this format details many categories of insignificant emissions taken one by one, and also does not detail the most important emission items relating to financing and investments, which require sectoral transparency. For this reason,

some "milestones and target years" columns are left blank in favor of a detailed presentation of these milestones and target years in Section 2.2.4.1.

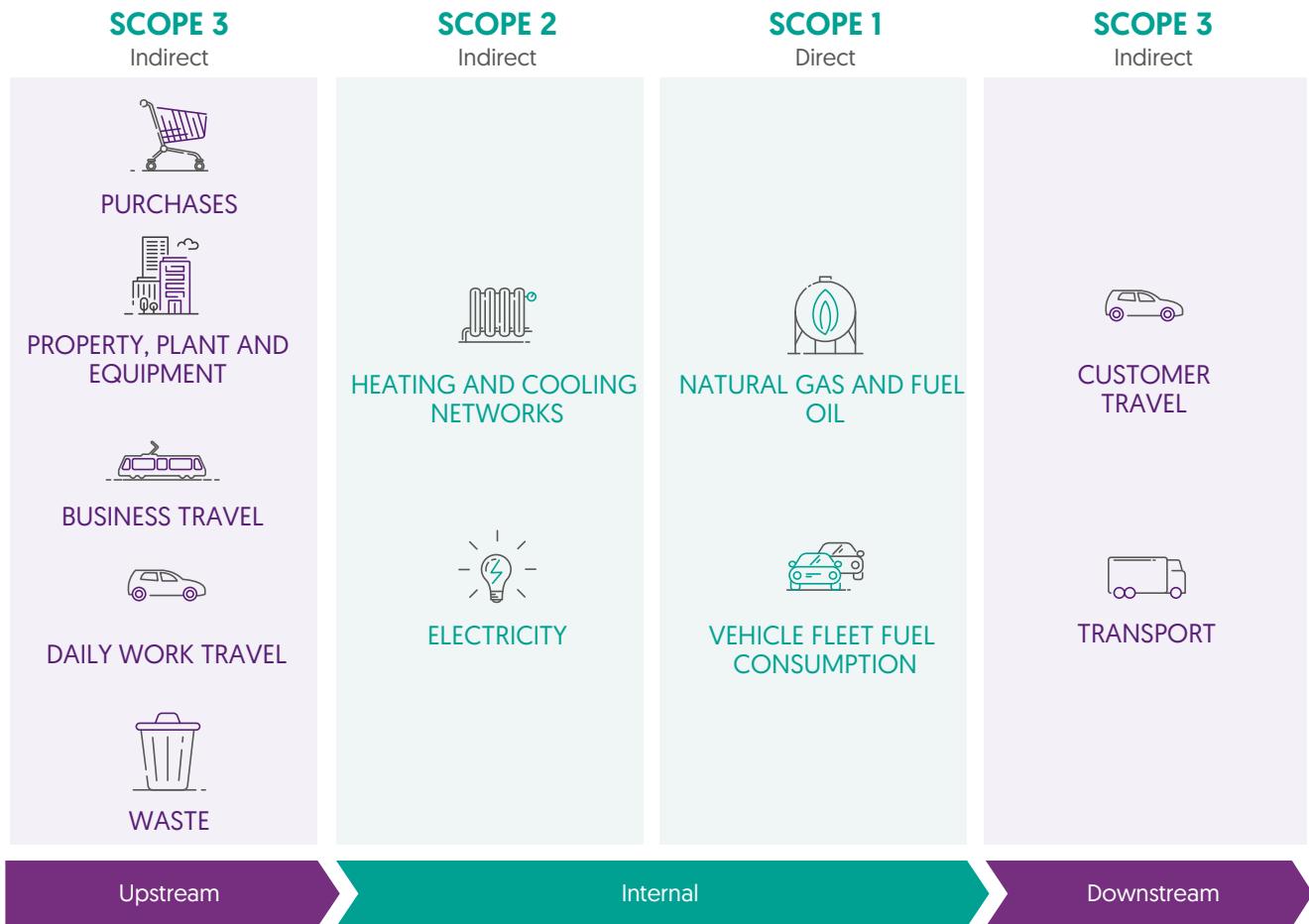
The portfolio emissions presented above for the Banking exposures on one hand and Insurance on the other, aggregate scope 1, 2, and 3 emissions of the financed companies. For 2024, the financed scope 1+2 emissions total 40.5 MtCO<sub>2</sub>e for the Banking category and 1.9 MtCO<sub>2</sub>e for the Insurance category.

The data presented are based on the previous calculation methodology for CO<sub>2</sub>e emissions due to the purchased goods and services category.

The data presented are based on the previous calculation methodology for CO<sub>2</sub>e emissions due to the purchased goods and services category.

[1] The data presented are calculated based on the previous methodology for calculating CO<sub>2</sub>e emissions related to purchased goods and services.

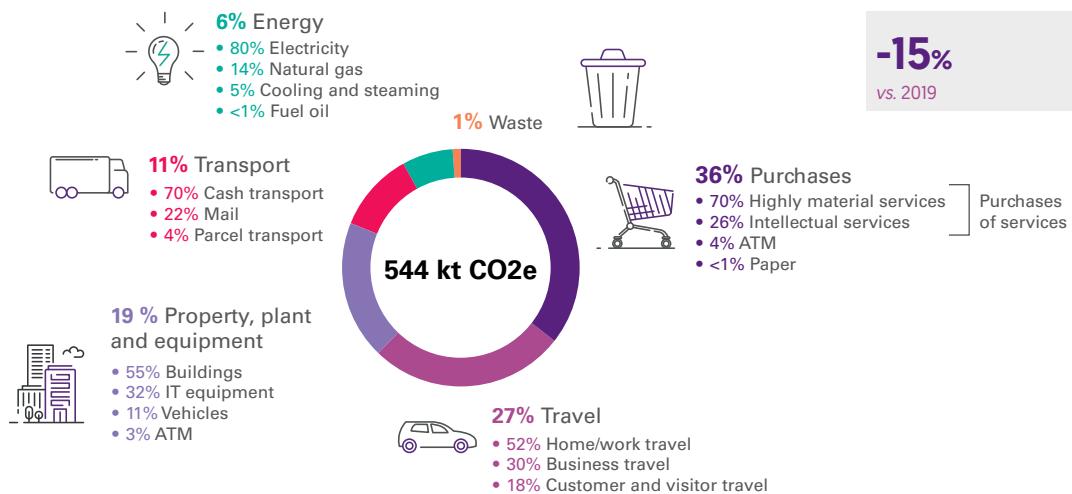
## Scope of the calculated greenhouse gas (GHG) emissions



## FOCUS ON THE OWN FOOTPRINT

## Scope

GHG emissions related to the own footprint include all Scope 1, 2 and several Scope 3 categories.



## Calculation methodology

Two amounts are presented at the end of table AR48, which cover the specific scope of the own footprint:

- total own footprint emissions (with Scope 2 emissions calculated using the location-based method);
- total own footprint emissions (with Scope 2 emissions calculated using the market-based method).

The emissions are calculated for each of the items presented in Table AR48 according to the breakdown of the GHG Protocol items into the three emission scopes.

In this table, the data regarding the footprint has been calculated using the previous methodology for calculating CO<sub>2</sub>e emissions related to purchased goods and services, which has been applied since 2019 to facilitate monitoring the trajectory of the strategic plan for 2019-2024.

The methodology applied to property, plant and equipment is based on the principles of French regulations concerning the preparation of a greenhouse gas report (BEGES V5), which meets the regulatory requirements set out in Article L. 229-25 of the French Environment Code. This methodology is also consistent with ISO 14064-1:2018. More specifically, the calculation of emissions associated with fixed assets is based on the collection of data from the inventories of the various fleets (IT equipment, real estate, vehicles, etc.) and on the application of amortization coefficients making it possible to distribute the emissions over the useful life of the assets concerned.

Work will be carried out in the coming months to enable Groupe BPCE to also calculate its carbon footprint according to the methodological principles of the GHG Protocol, *i.e.* by accounting for all emissions associated with the manufacture of capitalized assets during the year of acquisition.

As specified in the paragraph "Actions and resources" (E1-3), Groupe BPCE has refined the measurement of its purchases in 2024, by detailing the measurement on 16 categories of purchases instead of two previously and by allocating more precise emission factors to each category. This greater degree of precision shows a significant increase in emissions for this item. As a result, two calculations were carried out in 2024: a calculation of the carbon footprint using the old methodology, in order to measure the achievement of the objectives set over the 2019-2024 period, and a second calculation with the new methodology, in order to follow the 2023-2026 reduction trajectory. According to this new methodology, in 2024, the CO<sub>2</sub> emissions related to purchased goods and services amount to 226 ktCO<sub>2</sub>e, bringing the Group's own footprint based on location to 576 ktCO<sub>2</sub>e, and 563 ktCO<sub>2</sub>e based on market.

See details of changes in the measurement of purchases in E1-3 - 2.2.3.4.1.

## Limitation of scope

The scope of calculation of the own footprint covers 60 entities whose permanent contracts (CDI) represent 88% of the Group's employees with permanent contracts. This scope is gradually extended each year.

**In response to the E1-6 disclosure requirement [AR 43], the Group publishes the following mandatory information:**

### Gross Scopes 1, 2, 3 and Total GHG emissions

Biogenic CO<sub>2</sub> emissions resulting from the combustion or biodegradation of biomass separately from Scope 1 GHG emissions, but includes emissions of other types of GHG (in particular CH<sub>4</sub> and N<sub>2</sub>O)

2024

Breakdown of information by indicating separately the Scope 1 emissions from:

- the consolidated accounting group (parent company and subsidiaries); and
- companies benefiting from investments, such as associates, joint ventures, or unconsolidated subsidiaries that are not fully consolidated in the financial statements of the accounting group, as well as contractual agreements that are joint agreements not structured through an entity (*i.e.* jointly controlled operations and assets) over which the company exercises operational control.

Breakdown of information by indicating separately the Scope 2 emissions from:

- the consolidated accounting group (parent company and subsidiaries); and
- companies benefiting from investments, such as associates, joint ventures, or unconsolidated subsidiaries that are not fully consolidated in the financial statements of the accounting group, as well as contractual agreements that are joint agreements not structured through an entity (*i.e.* jointly controlled operations and assets) over which the company exercises operational control.

## MDR-M - EMISSIONS FINANCED BY GROUPE BPCE - BANKING ACTIVITIES

### Scope

The scope of greenhouse gases related to financing activities (Scope 3 category 15 Investments [Banking]) corresponds to the scope of corporate financing and dedicated financing (Natixis) of the banking book and also includes home loan financing. Home loan financing corresponds to home loans granted to individual customers and to self-employed customers.

### Calculation methodology

The calculation of the carbon measures financed follows the Partnership for Carbon Accounting Financials (PCAF) methodology in accordance with the recommendations of the GHG Protocol for corporate credit financing (in its guide "*The Global GHG Accounting and Reporting Standard Part A: Financed Emissions*" published in 2022). These measures are based on methodologies known to date and which may change in the future.

The calculation is carried out on the Scope 1, Scope 2 and Scope 3 emissions of financed customers, aligned with the regulatory requirements and scope materiality issues. The sources of carbon data used for corporate financing are mainly based on data suppliers (Carbone 4, CDP, Trucost, MSCI): when the data is not available at the company level, their group's carbon data is used. In the absence of information, sectoral proxies are used:

- For companies or dedicated financing belonging to sectors with good supplier data coverage, the sectoral carbon data are extrapolated.
- For companies related to other sectors, the sectoral proxies provided by PCAF are applied (by NACE code and geographical area). As the coverage by the PCAF proxy is significant (applied to more than [75)% of outstandings) related in particular to exposures to small- and medium-sized companies, the estimated nature of the measures should be highlighted for this segment.
- The carbon measurements used for home loan financing correspond to the carbon emissions related to the use of the building. The data sources are based on Energy Performance Diagnostics (EPDs) when these are available. Otherwise, proxies are used, relying in particular on data from the French Scientific and Technical Center for Building (*Centre Scientifique et Technique du Bâtiment - CSTB*).

It should be noted that the carbon data used may be one year behind the closing date of the outstandings. The data collected, methods and measurements carried out have not been subject to external verification.

To date and for information purposes, the quality levels of the carbon data used to measure financed emissions at December 31, 2023 and December 31, 2024 are estimated at around four according to the PCAF score. As specified by the PCAF standard, the various carbon data sources used are associated with a quality level ranging from one to five depending on whether they are based on data audited and communicated by the company (corresponding to the best score: 1), or based on industry proxies/estimates (corresponding to the lowest score: 5).

## MDR-M - EMISSIONS FINANCED BY GROUPE BPCE - INSURANCE ACTIVITIES

### Scope

The scope of greenhouse gases related to insurance activities (Scope 3 category 15 Investments [Insurance]) includes the activities of BPCE Assurances and PREPAR-VIE.

### Calculation methodology

The methodology used to calculate greenhouse gas emissions is aligned with that of the Principal Adverse Impacts indicator (PAI) 1.1 defined by the SFDR regulation. Thus, the gross GHG emissions attributed to investments take into account the Scope 1, 2 and 3 emissions of the companies comprising the portfolios of assets held. The attribution coefficient for a given company corresponds to the value of the investment divided by the total value of this company (Enterprise Value Including Cash [EVIC]).

BPCE Assurances relies on Carbone 4 Finance for the collection of GHG emissions as well as the EVICs of companies in which it invests. In the absence of available information, sectoral proxies are used.

PREPAR-VIE relies on ISS, using the Sequentis STM tool for all its calculations. The coverage rate of the ISS data used to measure the Scope 1 + 2 + 3 CO<sub>2</sub> emissions of directly managed bonds is 72%. To date, the calculation does not use proxies.

To be consistent with the scope of emissions financed by the banking activity, emissions relating to insurance activities relate exclusively to corporate investments.

In addition, asset management companies are subject to SFDR reporting obligations and/or Article 29 of the Energy Climate Act and disclose information on the financed emissions that they incur through the investments.

As an illustration, Natixis IM has consolidated the GHG emissions calculated according to the PCAF standard for European portfolios of listed assets (excluding sovereigns)<sup>(1)</sup> and relying on a single data source (MSCI). These emissions amounted to €81 million tCO<sub>2</sub>e at December 31, 2024.

[1] This carbon footprint is consolidated by summing the GHG emissions "attributed" to each position in the portfolio, on companies. The emission allocated corresponds to the carbon emissions [Scope 1, 2 & 3] of the company multiplied by the actual outstanding amount of listed shares or corporate bonds held in the portfolio divided by the value of the company including cash [EVIC].

# PART 3 - Social information

## 3.1 S1 - Own workforce

### 3.1.1 SBM-2 - Interests and views of stakeholders

The Group has an ongoing dialog with its stakeholders. This process makes it possible to identify levers for improvement to maximize the positive impact of its activities, on both environmental and societal level, and to adapt its strategy and business model accordingly. Through its business lines, Groupe BPCE interacts with various stakeholders. The methods of dialog, adapted to the points of view and rights of the stakeholders, are presented accordingly.

- **Career management and support**

The Human Resources division is committed to providing individualized support for employees' career paths. This involves close collaboration between managers and employees, in particular through annual interviews that should allow identification of employee's skills development needs and career development aspirations.

- **Skills development to retain and engage employees**

The Human Resources department skills development as an essential lever for retaining and engaging employees. The Human Resources Managers, as well as the Training and Career management teams, are attentive to the needs of employees and suggest training courses tailored to their business line needs. These internal and external training courses are designed to meet the company's strategic challenges while promoting the personal and professional development of employees.

- **Recruitment and employer brand**

To strengthen the employer brand and attract the best talents, the Human Resources department relies on HR Development Managers, employee ambassadors and managers who contribute to promoting a positive image of the company by highlighting its values, its culture and development opportunities. This includes the dissemination of communications on social networks and participation in recruitment events.

### 3.1.2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

Among the three themes related to the own workforce "Attractiveness, employee loyalty and commitment", "Working conditions" and "Equal treatment and opportunities" ten issues have been identified as material.

- **Attractiveness, employee loyalty and commitment**

With regard to "Attractiveness, employee loyalty and commitment", two material issues in terms of opportunity or positive impact have been identified:

- a phygital and inclusive recruitment strategy is an opportunity for the Group to strengthen its employer image;

- **Communities of HR officers**

The Human Resources department coordinates communities of HR officers around issues of diversity, gender equality, disability and well-being at work. Diversity and gender equality officers, disability officers, quality of life at work (QLWC) officers and harassment officers share and implement initiatives in line with group or branch policies and agreements in their field, in order to promote an inclusive and respectful work environment.

- **Non-profit and influence networks to promote an inclusive policy**

The Human Resources department relies on and showcases Employees Resource Groups (non-profit and influence networks) to promote the Group's inclusive policy. Employees Resource Groups such as "Les Elles de BPCE", "WIIN", "All Equals" and "GenConnect" are promoted in their implementation of tangible actions to encourage intergenerational exchanges, diversity and equal opportunities.

- **Dialog with employee representatives to guarantee quality of life at work, health and safety**

Dialog with employees is a fundamental element of the HR policy to guarantee quality of life at work. The Human Resources department works in collaboration with, HR representatives, employee representatives and labor relations managers to establish an open and constructive communication framework. This includes the implementation of information and consultation mechanisms on employee working conditions and health & safety. Its objective is to create a healthy and safe working environment, where each employee feels listened to and valued.

- the various support systems, integration of new employees and talent retention have positive impacts on the Group's employees.

Conversely, an insufficient system for listening to employees, which does not capture their needs and level of satisfaction, is considered as a risk for the Group, insofar as this could have a harmful effect on employee commitment.

## • Working conditions

In terms of "Working conditions":

- the theme of quality of life at work, risk prevention and health and safety at work is crucial because of its direct impact on employees, directly affecting their well-being. This theme is also material in the event of inadequate measures, in terms of employee retention, absenteeism, or disengagement of teams leading to an increase in recruitment, training or replacement costs. Insufficient commitment to risk prevention and occupational health and safety could also generate operational risks and have financial consequences for the Group;
- sustained and constructive dialog with employee representatives at the level of the Group and its various entities is a guarantee for the improvement of employees' working conditions;
- a transparent remuneration policy understood by employees, decent remuneration beyond the legal minimums and protective social security coverage enable a significant improvement in employee well-being;
- the protection of personal data and the privacy of employees' personal life was assessed as a material risk which in the event of non-compliance, could have financial consequences, such as financial penalties in the context of damages suffered.

## • Equal treatment and opportunities

With regard to the theme of "Equal treatment and opportunities", the Group considers positive material impacts or opportunities through the various initiatives implemented: adapted skills development systems, policies supporting career paths and development of employability, policies promoting gender balance, professional equality, diversity, inclusion, support for people with disabilities or through measures to fight discrimination of any kind.

Groupe BPCE's commitments to its employees are expressed as follows:

- in its Human Rights Charter, through its committed and responsible human resources policy, which respects the rights and dignity of its employees and social partners<sup>(1)</sup>;
- in its Code of Conduct and Ethical Standards<sup>(2)</sup>, which notably promotes exemplarity, high standards and benevolence (Principle 5) and respect for employees and their personal development (Principle 6).

The management of material impacts, risks and opportunities are described in the following paragraphs.

## 3.1.3 Impact, risk and opportunity management

### 3.1.3.1 [S1-1] POLICIES RELATED TO OWN WORKFORCE

#### 3.1.3.1.1 Human rights

Groupe BPCE is committed to respecting and promoting human rights, which is one of the cornerstones of its corporate social responsibility.

Groupe BPCE is a signatory of the United Nations Global Compact and endorses its "Ten Principles", of which two relate to Human Rights:

- promote and respect the protection of international human rights law in its areas of activity and sphere of influence. This responsibility relates to the internationally recognized human rights set out in the International Bill of Human Rights and the principles set out in the ILO's<sup>(3)</sup> Declaration on Fundamental Principles and Rights at Work;
- make sure they are not complicit in human rights violations.

The Group's convictions and commitments have been set out in the form of "Principles" in the Groupe BPCE Code of Conduct and Ethical Standards. "Promoting respect for human rights in all our activities" is thus anchored in the Group's values framework.

Groupe BPCE is also committed to applying the guiding principles on business and human rights set out in the United Nations' "Protect, Respect and Remedy" framework.

Groupe BPCE recognizes the fundamental role of States and governments in defining legal frameworks for the protection and full exercise of human rights. The Group thus complies with the legal and regulatory provisions of the regions in which its activities are carried out. Groupe BPCE is also convinced of its role in preventing serious violations of human rights, both in the context of its internal operations and for the risks directly related to its purchases and its products and services.

Through its committed and responsible human resources policy, Groupe BPCE respects the rights and dignity of its employees and social partners. In particular, the Group:

- strives to create an inclusive and respectful environment, without distinction or discrimination, which promotes the well-being of its employees and offers remuneration that values employee commitment;
- ensures the implementation of an adequate prevention and protection system to guarantee health and safety at work and undertakes to protect the privacy of its employees and the confidentiality of their data in accordance with the applicable regulations;
- respects the rights of its employees to freedom of association and collective bargaining.

The Group's employees must, in the context of their professional activity, apply and respect Human Rights, this rule is contained in the Code of Conduct and Ethical Standards that applies to all employees.

[1] [241007-dles-group-human-rights-charter.pdf](http://241007-dles-group-human-rights-charter.pdf) [groupebpce.com].

[2] [Code-of-conduct-ethics-FR-2.pdf](http://Code-of-conduct-ethics-FR-2.pdf) [groupebpce.com].

[3] International Labor Organization.

### 3.1.3.1.2 Dialog with employee representatives & working conditions

#### GROUP SOCIAL POLICY

Groupe BPCE's social dialog complies with local regulations and takes the form of organized dialog with employee representatives in France. Internationally, there are no laws or regulations on employee bodies in the countries where the Group is most represented.

Groupe BPCE's employment policy is based on an ongoing dialog led by the legal bodies and endeavors to respect the fundamental rights and freedoms of employees. Social dialog is based on regular exchanges with employee representatives and representative trade unions, which are key players in the proper functioning of the Group's various companies. Dialog with employee representatives thus contributes to the Group's economic and social performance.

Groupe BPCE's social dialog and negotiations with social partners are structured around three levels: the Group, the branches, and the companies.

At Group level, regular discussions with the representative trade unions take place in three main bodies:

- the Group committee, a body for information, discussion and dialog on subjects such as the general market, the economic and financial situation, and the Group's social policy;
- the Strategy Committee, a body for sharing the Group's strategic plan and overall vision;
- the negotiation body with the three representative trade unions at Group level.

In this context, dialog with employee representatives is reflected in group agreements applicable to the various entities, such as:

- the 2022 Workforce and Career Management agreement on Employment and Skills Forecasting (which addresses the themes of intergenerational balance, end-of-career arrangements, skills development, professional and geographical mobility and mobility leave);
- the 2022 agreement on the career paths for appointed employees (which deals with support for employee representatives when taking office, during their term of office and at the end of their terms of office).

#### REMUNERATION & PERSONAL DATA PROTECTION

##### Remuneration policy

The Group's remuneration policy is structured to promote long-term employee commitment and strengthen the company's attractiveness. It reflects the individual and collective performance of the business lines and employees, while ensuring that it is not a vector of conflicts of interest between employees and promoting behavior in accordance with Groupe BPCE's culture and the rules of good conduct.

The remuneration policy also aims to offer competitive remuneration levels in its reference markets. The Group regularly compares its practices with those of other similar players in France and internationally, to ensure that its remuneration policy remains competitive and appropriate for each of its business lines and entities.

The remuneration policy also incorporates the fundamental objectives of professional equality and non-discrimination. In this respect, the Group ensures, in particular, the equal treatment of women and men in terms of remuneration (details of the action plan in the Section 3.1.3.4.3 *Discrimination and equal*

At the level of the Banque Populaire and Caisse d'Epargne branches, social dialog takes the form of regular exchanges with trade unions within the framework of the Banque Populaire Joint Commission (CPBP) and *Commission Paritaire Nationale* (CPN), leading to the conclusion several collective agreements, such as : in 2024 the Banque Populaire and Caisse d'Epargne collective agreements on the prevention of incivility and professional equality between women and men. An NAO agreement was also signed in each of the two branches. In addition, social dialog in the Banque Populaire and Caisse d'Epargne branches is mobilized in the field of human resources development and business lines through the *Commissions partitaires nationale pour l'emploi* (National Employment Committees (CPNE)) and the *Observatoires prospectifs des métiers, qualifications et compétences* (Prospective observatories of business lines, qualifications and skills (OPMQC)).

Lastly, each Group company leads its own social dialog, thus guaranteeing an approach adapted to each entity's specificities while respecting the fundamental rights of employees.

This three-tiered organization ensures fluid communication and a strong commitment to collective bargaining.

The Group is committed to maintaining an open, transparent and constructive dialog that contributes to the implementation of its strategy and the performance of its activities. This dialog with employee representatives promotes the support of social partners and employees in the deployment of the Group's social policies.

In this context, the Group is very keen to involve employee representatives as early as possible on the major strategic issues and transformations to be carried out within its organization. These discussions prior to the deployment of projects facilitate understanding both in terms of the Group's challenges and development prospects, thus avoiding possible situations of blockage or potential infringement that could not only harm the Group's operations but also lead to a decrease in employee commitment.

*opportunities). The Group also pays particular attention to the remuneration of its junior and senior employees.*

Finally, the Social and Environmental Responsibility (CSR) dimension is integrated into the remuneration policy at several levels, for example:

- by taking into account the Group's CSR strategy in determining the variable pay of the Executive Management Committee of BPCE (see 1.4.3 - GOV 3 for more details),
- for certain subsidiaries:
  - the inclusion of CSR indicators in profit-sharing agreements,
  - the systematic choice of SRI-certified funds<sup>(1)</sup> or those incorporating ESG criteria for the free management of employee savings plans (PES) and collective retirement savings plan (PERCO),
  - the profit-sharing agreement, which provides the inclusion of CSR indicators to calculate the special profit-sharing reserve (sustainable and impact assets under management for asset management activities and the amount of green income for corporate banking and investment activities).

[1] Socially Responsible Investment.

The remuneration of Group employees is structured around the following three components:

- fixed pay that reflects the skills, responsibilities and expertise expected in the performance of a position, as well as the role and weight of the function in the organization. It is determined according to the specificities of each business line within its local market. It includes the basic wage, which compensates for the skills and responsibilities corresponding to the position held, and, where applicable, additional fixed pay related to geographical mobility and/or the specific nature of certain functions and responsibilities, allocated in accordance with regulations;
- individual variable pay, awarded annually according to the results of the activity and/or the achievement of predetermined individual objectives, including the contribution to risk management taking into account market practices (business line/geography). It may be paid in full in cash in the year of the grant. For certain employees (depending on their regulatory status, their profession and/or their level of variable pay), the payment may also be partly deferred, indexed to a financial instrument and subject to conditions, in a logic of loyalty and alignment of employees' interests within the long-term interests of Groupe BPCE;
- collective variable pay associated with employee savings schemes, particularly in France (profit-sharing and incentive schemes), as well as other local savings and/or social protection schemes offered in each jurisdiction.

Each employee benefits from all or some of these various components, depending on their job, their responsibilities, their skills and their performance.

The objectives and main principles of the Group's remuneration policy apply to all its employees in France and internationally. This policy is applied in all business lines, functional departments and Group entities according to their specificities and market practices, and in compliance with local laws and regulations that apply to them. The foreign subsidiaries, which are subject to specific regulations, have their own remuneration policy, which is in line with that of the Group.

The Supervisory Board for BPCE or the Board of Directors for Natixis - is the body for approving the remuneration policy and its implementation, guaranteeing independent decision-making through its composition and prerogatives.

More specifically, the decision-making process is structured around several successive levels of validation:

- business lines, functional departments and entities;
- Executive Management in coordination with the Human Resources division;
- Board of Directors after consulting the Remuneration Committee, itself composed of directors, half of whom are independent

The Compliance and Risk divisions, as control functions, are involved in the implementation of the remuneration policy, in particular to ensure that risk management and behavior in terms of conduct and compliance are properly taken into account when determining the amounts of individual variable pay.

The remuneration policy is in strict compliance with the legal obligations that apply to the company at the national, international, European and/or local level in terms of labor law and social and tax legislation.

In France and in the countries where the legislation provides for it, the social partners are involved in determining the remuneration policy. Each year in France, mandatory annual negotiations (NAO) are held with representatives of representative trade unions on the main components of remuneration. Employee savings schemes (including profit-sharing and profit-sharing), as well as social protection schemes (healthcare costs, personal risk insurance) are also governed by collective agreements negotiated with social partners. Lastly, the theme of equal pay is included in the agreements signed on gender equality.

#### **Internal communication**

Policies and practices in terms of remuneration and social benefits are disseminated and applied internally in the form of procedures, guides, notices and guidelines to the various stakeholders involved in their definition and implementation, particularly within the Human Resources, Risk and Compliance divisions. Managers involved in the annual review of their employees' remuneration are also supported within the same exercise.

At the end of the annual remuneration review, the components of remuneration specific to each employee (individual fixed and variable pay) and their evolution are communicated by their manager.

An Individual Social Report is sent to employees each year to explain the components of annual remuneration. It presents both quantitative and qualitative elements related to:

- direct remuneration and its composition;
- employee savings schemes;
- social protection (protection, health, retirement, etc.);
- the various benefits.

#### **External communication**

In addition, as part of its compliance with its regulatory obligations, the Group is required to publish an annual report on its remuneration policies and practices on its website, with a focus on employees identified as having a material impact on the company's risk profile under the CRD regulation<sup>(1)</sup>.

The Group also complies with transparency requirements with regard to supervisory bodies in France, at the European level and in the various countries where it operates, such as the *Autorité de contrôle prudentiel et de résolution* (ACPR), the French prudential supervisory authority for the banking and insurance sector, the European Central Bank (ECB) and the *Autorité des Marchés Financiers* (AMF), the French financial markets authority.

#### **Employee data protection**

Groupe BPCE has defined a Group data protection policy that reflects the organization of the Group's Privacy function.

In line with this general policy, the Group has drawn up an information notice on personal data for employees, relating to the processing of their personal data. It meets the obligation of transparency due to the holders of personal data in the context of the use of their data.

This Group information notice has been applied to each entity within the scope of supervision of Groupe BPCE as its central institution.

[1] Capital Requirements Directive.

This policy also sets the requirements for employee training on GDPR compliance<sup>(1)</sup>.

This applies to all Group employees, insofar as they are located in a country subject to GDPR regulations. It should be noted that the SECs, as independent legal entities, are not subject to this policy, as they are outside the scope of BPCE's supervision as a central institution.

The draft policy is prepared by the Group DPO (data protection officer), belonging to the Group Security division, and submitted to the GDPR umbrella committee, named the Executive Privacy Committee, four members of BPCE's Executive Management Committee are present or represented, for approval by Groupe BPCE's Standards and Methods Committee.

The policy is an extension of the European regulation (GDPR) and its implementation in French law. It also incorporates the guidelines of the EDPB and the French regulatory authority, the CNIL.

The policy transparently defines the rights of employees and the procedures for exercising them. Employees therefore have access to information on the processing of their personal data through the Data Protection Policy and the Data Protection Notice.

The policy and its operational implementation (the Personal Data Information Notice) are accessible on the intranet page containing the standards applicable within the Group:

- the employee intranet space - NORMA;
- the Data Protection area - the Kiosk;
- the intranet space opened in each Group entity for the benefit of employees - intranet portal.

## QUALITY OF LIFE AT WORK

Quality of Life and Working Conditions (QLWC) is a major area for Groupe BPCE that concerns each company and each employee individually. The QLWC policy aims to strengthen collective commitment and effectiveness and have a positive impact on the development and health of employees to serve the overall performance of the Group and its companies. The QLWC includes a set of issues such as: the work environment, work-life balance, support for transformations, career support, recognition and the right of expression, etc.

The QLWC approach is co-constructed with the coordination of a group-level function and the deployment of actions within the entities by local representatives. These actions, resulting in concrete measures to improve the working conditions of employees, directly contribute to the well-being and satisfaction of employees as well as to the reduction of psychosocial risks (workload, stress, burn-out, etc.).

Since 2009, several QLW agreements have been signed within the Group:

- agreements on stress measurement and prevention;
- agreements on working conditions;
- agreements to expand the possible fields of intervention by articulating all QLWC topics to facilitate the implementation at the local level of each company;
- agreements including new provisions on occupational health, workload regulation and support for managers.

For the Group, QLWC adapted by each company, is a catalyst for sustainable performance, making it possible to reconcile efficiency and employee well-being. Four aspects are taken into account:

- attention to **well-being** at work: "**Care**": systems for well-being and work-life balance (*Right to disconnect, Concierge services/ Well-being areas, Parenthood, Health Plan/Fight against sedentary lifestyle, etc.*);
- the **quality of relationships** and **leadership**: trust-based management that empowers teams and helps them grow (*Leadership model - Leadership Development Programs - Simplicity of Organizations*);
- **working environment**: a framework that facilitates efficiency and collaboration (*Support for hybrid work, Workspaces, Collaborative tools, integration of the human dimension in the management of transformations*);
- **transformation**: a constantly evolving company, which ensures that employees are committed to change (*Change management methodology, Increased attention to psychosocial risks*).

All of these actions, supported by constant dialog with employee representatives, make it possible to limit the high risk of financial losses related to turnover, absenteeism and employee disengagement, risk arising from:

- the loss of talent, recruitment costs, the training of new employees, and the replacement and financing of all or part of the absences;
- lost revenue related to the decline in productivity, performance and internal or external customer satisfaction.

## RISK PREVENTION AND SAFETY AT WORK

Groupe BPCE deploys its Personal and Property Security policy on the basis of branch agreements and the legal provisions in force (Banque Populaire and Caisse d'Epargne). It issues safety and occupational risk prevention rules.

The documents apply to all employee activities as well as outsourced services and concerns all Groupe BPCE companies subject to French regulations (4121-1 to 8 of the French Labor Code).

The safety and incivility branch agreements or the legal provisions in force, shared with employee representatives, organize prevention and safety and adapt the systems, equipment and human resources in order to achieve the overall safety objectives.

French regulations are thus made operational and applied to banking activities, which also comply with the regulations of the host countries for international subsidiaries with local legislation.

Through the prevention of occupational risks, major risks and the safety of banking activities, companies aim for:

- a positive impact on the feeling of safety and the improvement of working conditions;
- the reduction of the financial impact on the amount of the social security contributions, in addition to the reduction in the number of days lost in the event of a workplace accident.

[1] The General Data Protection Regulation.

Management committees and safety reviews are within each company. They ensure that the process is adapted and updated on a regular basis. The steps are shared with the staff involved in the implementation.

Management, with the help of community tools, provides a global, consistent and structured vision for the entire group. Procedures for preparing and responding to emergencies or major situations are also implemented by companies. A monitoring and management unit can be activated at Group level.

Permanent control plans guarantee risk control and compliance of measures.

### 3.1.3.1.3 Promoting equal opportunities and combating discrimination

The Diversity, Equity & Inclusion policies deployed within Groupe BPCE reflect the conviction of its executives that there is no performance without collective intelligence and therefore without diversity. To make room for all singularities and therefore all diversities, means:

- being faithful to the Group's values, because collective intelligence and cooperation are at the foundation of the creation of Groupe BPCE;
- meeting the expectations of customers, regulators and civil society more broadly.

## DIVERSITY AND GENDER EQUALITY

For several years now, the Group's policy on diversity and gender equality has been structured around three areas: the representation of women in all the business lines at all levels of responsibility, equal pay and the fight against sexism and sexual harassment.

Since 2009 in France, with the signing of "Workforce and Career Management" (GEPP) agreements, the Group has defined a common base of actions in favor of gender equality. The majority of the Group's companies have then supplemented these GEPP agreements with signing additional specific agreements on the subject of professional equality.

All of these agreements make it possible to define the means implemented in terms of recruitment, equal pay, professional promotion, parenthood, the fight against sexual harassment, sexist acts and other violence.

They are the subject of annual monitoring meetings with employee representatives, which present the actions deployed and monitor the progress of diversity and gender equality indicators.

## DISABILITY

Groupe BPCE has long been involved in the inclusion of people with disabilities and the retention in employment of employees faced with fragile health or personal accidents. Since 2006, the Group's companies have implemented a proactive inclusion policy aimed at promoting the integration and retention in employment of people with disabilities.

This policy is based on clear commitments, enshrined in Groupe BPCE agreements, branch or company agreements, approved by the French State in accordance with the legal provisions set out in the framework of the French Obligation to Employ Disabled Employees (OETH)<sup>(1)</sup>.

Proactive HR policies have been in place for several years in order to build an even more respectful and inclusive working environment, which capitalizes on the diversity of its employees and allows everyone to be heard, valued and have an impact. Our HR policies offer the same opportunities to talents from all backgrounds, regardless of age, background, gender, orientation or gender identity or disability.

Supported by the managers, this Diversity, Equity & Inclusion policy is an opportunity and a positive impact on several levels:

- in terms of innovation and transformation thanks to the comparison and cross-examination of the diversity of its employees, customers, cooperative shareholders and service providers;
- performance, thanks to a better understanding of the needs of all customers in all markets;
- commitment and employer brand, in response to the expectations of candidates, employees and civil society, who are increasingly attentive to these issues.

Driven at Group level, the Diversity, Equity & Inclusion policy is then rolled out at the level of each company, taking into account local specificities and adapting to the regulations of the host countries for international structures.

Beyond the signing of these agreements, all executives are mobilized in favor of diversity and gender equality. In 2021, they publicly reaffirmed their commitment by signing a "diversity charter" ratified by all Group executives. To strengthen these actions and offer an increasingly respectful working environment for women and men by applying zero tolerance to sexism, Groupe BPCE is also a member of the collective initiative #StOpE composed of around a hundred companies, associations and schools, which is committed to the long-term fight against so-called "ordinary sexism in the workplace".

The composition of the own workers is a concrete illustration of the Group's commitment and results:

- the workforce is composed of 55.5% women and 44.5% men (figures available in 3.1.5.2 S1-6 Breakdown of own workers by gender);
- the representation of women within senior executives is 37.4% (MDR-M available in Section 3.1.5.5 S1-9 Diversity metrics).

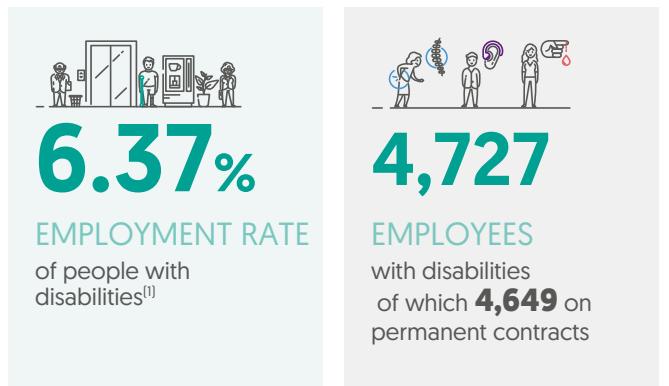
Lastly, the Group ensures that women and men have identical access to training.

Through these agreements, the Disability policy covers the following main areas:

- **job retention:** thanks to the implementation of actions to detect disabling situations as early as possible, the Group's companies can adapt working conditions and tools to the disability, in order to keep the employees concerned in their jobs. They also ensure that employees with disabilities can benefit from the same development prospects as other employees, in line with their ambitions, their skills and the opportunities offered, without the disability being an obstacle;
- **recruitment and integration:** there is a major gap in integration into the labor market between people with disabilities and the rest of the population. Thus, the Group's Disability policy aims to promote: the professionalization of people with disabilities, sourcing and support for the integration of candidates with disabilities;

[1] Article L. 5212-13 of the French Labor Code.

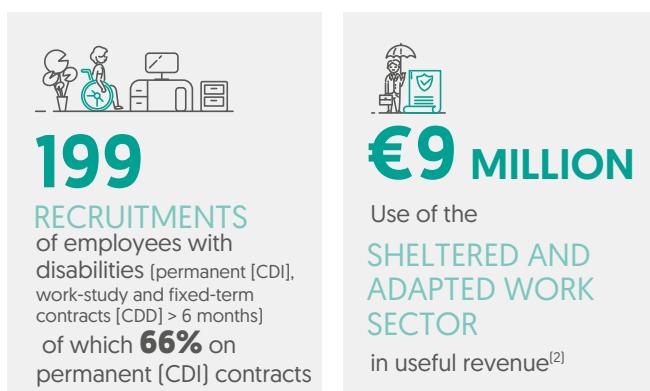
- **changing outlook for better inclusion:** the Group's companies are committed to promoting disability awareness and inclusion, notably through the Mission Handicap Nationale and by the community of diversity & inclusion and disability officers;
- **support for the Sheltered and Adapted Work Sector:** Groupe BPCE's companies have a proactive purchasing policy and are committed to using the services of structures (*Entreprises Adaptées*, ESAT and Independent Workers with Disabilities) in the Sheltered and Adapted Work Sector (STPA) to support the external employment of people with disabilities who cannot work in the ordinary environment.



In France, in each Groupe BPCE company, a disability officer supports people with disabilities throughout their career in the company.

Within the Group, the Mission Handicap Nationale ensures the commitment of all companies and the continued momentum of sharing and pooling means and resources in each scope in order to maximize its impact.

Thanks to the implementation of this policy, the employment rate of people with disabilities within the Group reached 6.37%<sup>(1)</sup> in 2023, above the legal obligation of 6%.



[1] Legal obligation: 6%.

[2] Amount excluding tax of supplies, works or services, less the cost of raw materials, products, materials and selling expenses.

## FIGHT AGAINST DISCRIMINATION & HARASSMENT

In order to offer a respectful and safe working environment, in which each and every employee can express their skills and potential, the Diversity, Equity & Inclusion policies are supported by robust HR systems to combat discrimination and harassment. They make it possible to reduce the underlying risks: the risk of deterioration in working conditions, the reputational risk and the associated financial risks.

Several types of systems are available to the Group's employees:

- guides and communication campaigns that raise employee awareness against all forms of discrimination, such as sexism and racism;
- training to understand what inclusion consists of and how, in addition to the policies put in place, all employees are involved in inclusion;
- specific training to enable employees to recognize and fight against the different types of discrimination and harassment (see Chapter 4 Actions);
- with regard to the fight against sexual harassment and sexist behavior, a network of harassment officers trained and led by Group HR teams and company HR divisions.

### 3.1.3.1.4 Attractiveness, employee loyalty and commitment

#### ATTRACTIVENESS

The Group Human Resources department is responsible for the main guidelines applied by each entity for the implementation of the attractiveness policy. The latter is co-constructed with the various stakeholders, divisions concerned, employees and candidates, all involved at different times. The Group's policy is disseminated through all internal HR (HR divisions, recruitment managers, career managers, etc.) and external (social networks, trade shows, etc.) channels.

Groupe BPCE stands out for its social DNA that is fueled by cooperative values, strong local roots and a desire to act as a responsible employer. The Group's strategy, consisting of recognized and powerful brands, is based on four key dimensions that guide its approach to recruitment, retention and commitment.

- **Skills:** a group that gives all its employees the means to succeed and thrive at every moment of their professional life

The Group Human Resources department, with the HR officers in each entity, mobilizes the recruitment system to detect and attract talent, by focusing in particular on the apprenticeship of young people. Its loyalty policy takes the form of individualized support for employees in their professional development and proactive career management, thus promoting their employability. Groupe BPCE's HR policy aims to grow each employee by giving them the time and resources to continuously train to maintain and develop their skills, or to reinvent themselves within the Group by implementing their professional development or retraining projects. (see 3.1.3.1 S1-1 Skills development section).

[1] **Scope:** Groupe BPCE for French companies only // **Calculation:** Beneficiary of the obligation to employ workers with disabilities [BOETH] workforce employed by the company for the obligation to employ workers with disabilities [OETH] for the year/workforce subject to the OETH (D. 5212-1 of the French Labor Code). Figure communicated to URSSAF each year.

- **Equality and inclusion:** a respectful group that offers a protective working environment

Groupe BPCE considers diversity to be an asset: it trusts everyone, regardless of their career path, by tangibly realizing the promise of equal opportunities, universal accessibility, diversity, inclusion and professional equality. Initiatives in favor of gender equality, the employment of people with disabilities and pay equity, as well as awareness-raising and educational support programs illustrate this commitment to creating an environment in which every employee feels respected. Groupe BPCE's HR policy strives to offer a real comfort of work, making it possible for each employee to give their best, through a culture of listening and dialog that takes into account all voices.

- **Well-being at work:** a group attentive to the needs of its employees

Groupe BPCE implements a work environment that meets the highest standards of well-being and health and safety at work, in terms of quality of life and work organization, work-life balance, health and personal risk insurance. It implements listening and support systems, promotes initiatives such as occupational health programs and spaces for dialog with employee representatives to improve the experience for everyone.

- **Sense and pride in belonging:** towards a positive and powerful impact

As a cooperative full-service banking group, Groupe BPCE wants each employee to feel proud of being part of a collective adventure and unifying moments with a strong positive impact on societal challenges, such as major transitions, sustainable finance, social innovation or the Olympic and Paralympic Games. It implements a tangible and pragmatic HR policy to support its employees towards responsibility, autonomy and initiative, by spreading an entrepreneurial culture in each business line, at each level and in each Group entity. It encourages employees to get involved outside the company and recognizes the place of this commitment in their lives, whether in terms of sports, civic or educational commitments, or with their families.

## RECRUITMENT AND EMPLOYER BRAND

### The strength of a decentralized, multi-brand group

The Group's companies attract, recruit and develop talent in line with the components of the markets and companies in which they operate, both in France and internationally, while capitalizing on centralized resources. The values of cooperation, trust and commitment are conveyed through the Group's website and disseminated through various internal and external communication channels.

Recruitment processes are adapted to local organizations to enable candidates to join a company that will provide them with the right level of professional support, with the possibility of moving on within the Group. Each company has the opportunity to adapt its human resources management methods to its market and its needs.

### Attractiveness of Groupe BPCE brands

Groupe BPCE has been able to develop a consistent communication strategy between its brands based on three pillars:

- placing the employee at the center by including employee testimonials in its publications;
- conducting communication campaigns to promote the business lines and support recruitment operations;
- promoting all its commitments in terms of inclusion (gender equality, disability, diversity) with dedicated communication plans (pride month, European Week for the Employment of People with Disabilities (SEEPH), diversity week, etc.).

The Group has strengthened its presence and visibility on two social networks:

- LinkedIn to promote the Group's culture and professional commitments by embodying its DNA through its employees as much as possible;
- Instagram to develop proximity and conversation with the audience, in particular through stories.

In 2024, the Group obtained the following results on LinkedIn<sup>(1)</sup>:

- number of subscribers: +21% between January - August 2023 and 2024:
  - over the period January - August 2024, 223,206 subscribers were registered on the platform,
  - for the period January - August 2023, the figure was 176,332 subscribers;
- number of appearances of a publication:
  - more than 4 million in the first half of 2024 compared to 1 million in the first half of 2023;
- number of visits to the Group's page:
  - 256,968 visits in the first half of 2024 compared to 55,535 visits in the first half of 2023.

Groupe BPCE and its entities are featured on several job boards and specialized media. The objective is to significantly develop the reputation and image of the various brands through increased communication on the culture, business lines and employment opportunities within the Group. The challenges are as follows:

- increase the visibility of messages to generate media impact and recruit qualified candidates;
- develop a multi-channel and mixed content strategy to address targeted messages on the platforms mentioned above.

### Strong markers around Sport, Health and Collective engagement

The Group's policy of attractiveness is based on its strong societal engagement:

- in 2023: launch of the Sport, Health & Collective engagement program, which includes measures to promote sports and physical activity within companies, actions aimed at having a positive impact on health (soft mobility, nutrition, etc.) and commitments to associations;
- in 2024: the development of sports practices by as many people as possible, notably through the partnership with Paris 2024, the sponsorship of the *Relais de la Flamme* (torch relay), and the organization of recruitment operations: 56 recruitment operations (*source Indeed*) from May to July 2024 in all French regions.

[1] The figures are taken from the LinkedIn tracking platform.

## **Strengthening the employer brand and Groupe BPCE's commitments to young people**

Groupe BPCE is resolutely committed to strengthening its employer brand among young talent. Aware of the importance of this new generation for the future of the company, the Group has a dedicated strategy aimed at attracting, developing and recruiting young professionals. At the end of 2024, the Group had 5,172 work-study students<sup>(1)</sup> (metric monitored at Group level) within its companies.

### **Diversify recruitment: OPIE and retraining of athletes**

Several Group companies have set up the Operational Preparation for Individual Employment (OPIE) system offered by *France Travail*, which makes it possible to train and recruit job seekers.

The Group also invests in the field of sports to open up its recruitment to diversity and profiles with atypical career paths. A partnership developed with the *Association Française des Banques* (French Banking Association - AFB) enables the group to recruit young people, some of whom are far from the job market, as work-study trainees for customer service positions.

In 2024, a partnership was also signed with a specialized service provider to hire high-level sportspeople undergoing career changes. Groupe BPCE accompanies the athletes supported during Paris 2024 who wish to join the corporate world after the competition.

### **Supporting employees as soon as they join the company**

Significant benefits for the Group's employees thanks to measures such as:

- integration and support for new employees: the Group's companies have undertaken to offer a reinforced onboarding program over three years, within a common framework by a GEPP (Workforce and Career Management) agreement renegotiated every three years. The current agreement signed on July 12, 2022 covers the 2022-2025 period;
- talent retention (systems for promoting success in positions, internal promotion culture, empowerment, corporate and Group talent pools and building individual career paths) (see 3.1.3.4.4 Skills Development).

### **Enhanced support and monitoring for a positive newcomer experience**

Each Groupe BPCE company undertakes to implement an onboarding process and carries out tangible actions that anticipate and support the arrival of all new employees. This approach is structured around several major stages:

A pre-boarding program to prepare for the arrival of the new employee, maintain a link and distribute information about their future environment (group history, HR policies, etc.) in several smooth and fun formats.

- on arrival, an onboarding process organized around welcome sessions, meetings with the team and key stakeholders, the stages of which are structured;
- reinforced monitoring during the first months, with regular interviews with the manager and the HR manager;
- “mentoring” is encouraged so that the new employee can be accompanied by an employee on an informal basis.

Some Group companies are equipped with dedicated platforms to facilitate the support of employees in pre- and on-boarding. These tools offer an innovative, game-based employee experience and facilitate the onboarding of new employees.

### **Offer rewarding professional development through internal mobility and support for employee projects and career paths**

Groupe BPCE has made internal mobility one of its priorities, in order to strengthen the sense of belonging and commitment and retain talent. Mechanisms are made available to employees to boost internal mobility:

- a Job Exchange for each company and a Group job exchange, rolled out in all Group companies to facilitate access to available opportunities for all employees of the Group's companies;
- a Group platform that summarizes career paths by mapping the bridges between jobs and associated skills, is accessible on the intranet of all Group companies to enable employees to understand the many business lines and employment channels of the Group's companies and project themselves into possible developments and paths;
- a Group platform dedicated to supporting employees in their mobility projects, Mobiiliway deployed in all Group companies and accessible to all employees via their job exchange;
- innovative platforms for self-declaration of skills in certain Group companies, which enable employees to view and receive job offers that best match their skills and aspirations.

### **Training employees**

Groupe BPCE implements an active training policy, promoting continuous learning through its “BPCE Campus” (see 3.1.3.4.4. Skills development)

### **Supporting high-potential employees**

Since 2022, the Group has deployed a long-term system that has led to the identification and support of high-potential employees at Group level. Two pools have been created: potential senior executives and core business lines to fill management positions with experts. Employees have a shared development plan and are regularly monitored by an assigned individual manager. They benefit from personal development support actions.

[1] **Definition** of the scope of work-study students in the metrics calculated: the total number of work-study students was calculated on the basis of the scope of entities subject to the CSRD // **Calculation methodology** of the total number of work-study students based on: counting the own workers on a contractual basis in number of work-study contracts / workforce present at the end of the reference period / closing date: December 31 of the reference year. // The metrics are produced on the basis of the France and international **scope**. The metrics are produced in France and internationally.

## SKILLS DEVELOPMENT

### Skills at the heart of the HR policies

Groupe BPCE is committed to the long-term employability of its employees by offering them the possibility of broadening their experiences through rewarding career opportunities and the continuous development of new skills. In a constantly changing environment, Groupe BPCE is also committed to developing its high-potentials and its leaders to ensure succession in the company's key positions and manage the achievement of its commitments, particularly in terms of diversity and inclusion.

Groupe BPCE's skills development policy is part of an evolving context of its business lines and strong competition. Groupe BPCE is convinced that the development of technical and relational skills is an essential driver for individual and collective success and is determined to put skills at the heart of HR policies.

In France, this policy is expressed through the signing of an agreement for all Group entities on Workforce and Career Management agreement (GEPP) in July 2022 which defines a common set of policies and practices for all Group entities. This agreement is supervised by the Group HR department.

It is consistent with the branch and company agreements signed within the Group in the areas of professional training, gender equality and quality of life at work, in accordance with current legislation on professional training in France.

The main objectives of the skills development policy are therefore broken down into four major areas:

- promoting the integration of young people into the business lines;
- encouraging professional mobility & supporting business line transformation;
- raising awareness on CSR;
- developing a positive AI culture.

### 3.1.3.2 [S1-2] PROCESSES FOR ENGAGING WITH OWN WORKFORCE AND WORKERS' REPRESENTATIVES ABOUT IMPACTS

#### 3.1.3.2.1 Dialog with employee representatives and working conditions

##### DYNAMIC DIALOG WITH EMPLOYEE REPRESENTATIVES

Dialog with employee representatives is based on a series of interactions both within the Group's Human Resources/Labor Relations function, with the Employee Representatives as well as with employees *via* the Human Resources departments in particular.

With regard to the Human Resources/Labor Relations function, the Group HR department coordinates its policy on dialog with employee representatives through - and in agreement - with the entire community of directors, Human Resources Directors and Labor Relations in order to allow harmonization of practices, global monitoring of issues affecting the entire working community and shared expertise. This activity takes the form of regular *ad-hoc*

exchanges, working groups dedicated to specific topics as needed, as well as two seminars per year.

With regard to interactions with Employee Representatives, as discussed in Section S1-1 - 3.1.3.1 on policies related to the own workforce, regular meetings are organized within each entity concerned, with the joint committees of the branches or with the social and economic committees (CSE) as well as with the specialized committees within them (health, safety and working conditions committee, etc.). In addition, Employee Representatives are the local contacts for employees within the Group's companies to raise their concerns and questions and obtain answers.

Collective agreements are negotiated with union representatives. When agreements are signed, all employees concerned are informed of the measures negotiated applicable to them.

## REMUNERATION & DATA PROTECTION

### REMUNERATION

Payroll is subject to a regular individual review *via* annual interviews conducted by management under the supervision of the HR Department. In addition, employees can contact their line managers or the HR department at any time to discuss the subject of pay. At the collective level, pay is subject to mandatory annual negotiations with the social partners (details available in Section 3.1.3.1 *S1-1 Remuneration policy*).

### Data protection

The DPO (data protection officer) of the employee's parent entity is competent for the exercise of rights or requests for information on the processing of personal data. For this purpose, a generic mailbox makes it possible to collect requests made by employees.

The responses are sent directly by the DPO to the requester, using the same communication channel as the referral. In accordance with the GDPR, feedback made following a right of access are in a clear and accessible format.

## QUALITY OF LIFE AT WORK

In terms of Quality of Life at Work, Groupe BPCE's Human Resources department has set up a dedicated organization with a national contact who drives, develops and implements QLW actions alongside companies. This shared approach specific to the cooperative organization has gradually made it possible to develop a harmonized QLW policy (clarification available in Section 3.1.3.1 *S1-1 Quality of life at work*).

The quality of life and working conditions is a collective and concerted momentum of action by employees, managers, executives, occupational health and social assistance players, and social partners.

Employee listening systems are regularly deployed within the Group's various entities, with a view to dialog and continuous improvement (see paragraph "Listening systems" in Section 3.1.3.2.3 "Attractiveness").

At the local level, the creation of a QLW officer, who is the coordinator and bearer of the local policy, makes it possible to define and carry out actions as close as possible to the ground according to the specific context of the companies.

At the national level, the QLW players' function benefits from specific activities through discussions, co-construction, experience sharing and studies. Web conferences and meetings

are regularly organized. The QLW officers have a QLW website, which is a memory of the function's work, and a social network platform specific to their community. A professionalization system that can be adapted to the needs and constraints of participants is available to new officers. It enables them to acquire the skills necessary to implement appropriate systems and thus avoid negative impacts of an insufficient quality of life at work.

## RISK PREVENTION AND SAFETY AT WORK

The Group Security department is the reference documentation for the Safety and Security of People and Property, and oversees its implementation and updating. In addition, it is the responsibility of each company to implement the rules and recommendations set out in the reference documentation within their respective contexts in accordance with the validation processes and the responsibilities of the institutions representing the company's employees.

Agreements are shared at the national level with employee representatives at the level of the *Association Française de Banque* (AFB), Caisse d'Epargne and Banque Populaire branches. They are distributed to member companies with the aim of informing their departments responsible for implementing the agreement (real estate, sales, security departments, etc.), the employee representatives and the employees concerned.

Dedicated information and follow-up moments are shared with employees and their representatives at several levels:

- a national joint committee takes stock of the past year by reviewing:

- statistical balance sheets of accidents,
- analyzing work situations according to business line transformations,
- security devices and equipment inventory taking into account technological developments,
- study of safety rules and procedures;

- Within companies, a health, safety and working conditions committee (CSSCT) meets quarterly. It is made up of Management and employee representatives who interact quarterly on prevention and safety issues. Annually, an accident report and an action plan is presented to the Social and Economic Committee (SEC). The latter is regularly consulted to issue an opinion on the various projects or when calling on an expert.

In parallel, companies also adopt the Group's Personal and Property Security Policy. They define the procedures for operational application within them (organization, management, bodies, etc.) by regularly interacting and informing employees and their representatives.

### 3.1.3.2.2 Promoting equal opportunities and combating discrimination

The Group's HR teams are the entry point for the Diversity, Equity & Inclusion policy with all stakeholders, employees and their representatives.

As indicated above, the agreements monitoring committees (Professional Equality, Disability, GEPP) draw up the quantitative and qualitative assessment of the actions deployed and are part of a constructive dialog with employee representatives.

In terms of interaction, Groupe BPCE relies on a number of key HR players. They cover several distinct scopes and are spread across all companies in France:

- the diversity & gender equality officers: their role consists in promoting, leading and coordinating the implementation of the Diversity & Gender Equality policy within the company. They deploy training systems, manage key indicators and relay the tools and highlights made available to employees;
- the HR harassment officers: in accordance with the law in force, their role is to guide, inform and support employees in the fight against sexual harassment and sexist behavior;
- the SEC officers are appointed within each SEC to fight against sexual harassment and sexist behavior. They are trained *via* the Group system made available to them or *via* another training program of their choice;
- the disability officers: in each company of Groupe BPCE, a disability officer supports people with disabilities throughout their career in the company (recruitment, integration, training, job retention, support in the process of recognizing their disability, etc.) in conjunction with Human Resources managers, managers, occupational health services and disability missions.

These groups of officers are key contacts for employees, who can call on them as needed.

To carry out their duties, the officers are trained and coordinated through regular meetings and exchanges of best practices.

Another key relay for employees is the associative networks as a space for discussion and action plan proposals for ever greater inclusion of all types of diversity. Groupe BPCE currently has:

- female or mixed-use networks which exist in almost all of the Group's companies and bring together a large group of committed employees;
- Groupe BPCE's *Les Elles* network of women in banking contributes through its actions to gender diversity in positions of responsibility, as a career facilitator that defends and promotes diversity, and offers advice on how to dare to pursue a career as a woman. ([lesellesdebpcce.fr](http://lesellesdebpcce.fr));
- the WINN network (We in Natixis Network), is an association open to all employees, which aims to promote diversity in management in France and internationally through conferences, mentoring and networking events;
- the All Equals network, created in 2020, which aims to promote equality and inclusion of LGBT+ people. All Equals is open to all Group employees, regardless of their workplace, sexual orientation or gender identity;

Lastly, to promote and disseminate all of the Group's Diversity, Equity & Inclusion commitments, dedicated online spaces are accessible to all employees in France and abroad. They can find all the key resources there (charters, agreements, key figures, news, etc.).

### 3.1.3.2.3 Attractiveness, employee loyalty and commitment

#### ATTRACTIVENESS

The HR functions of the Group's entities are regularly coordinated around the themes of Recruitment & employer brand, integration & loyalty, listening systems, enabling employees and their representatives to be informed of all projects and news.

In France, a Group GEPP agreement (signed on July 12, 2022 and covering the period from 2022 to 2025) gives rise to an Annual Monitoring Committee bringing together staff representatives as well as corporate HR managers and the Group's HR department. This agreement lays down key principles on the integration and retention of employees over three years, on the development of skills and career development.

Groupe BPCE's HR department offers a range of attractive programs for the Group's candidates and employees.

#### DIAPASON barometer

The Group diapason barometer, developed with IPSOS, has become a key tool for interaction with employees and for measuring the transformation of the Group and our companies. It is a measure of trust and commitment. Rolled out to all Group employees, the purpose of this engagement survey<sup>[1]</sup> is to collect employees' opinions on their professional situation and their perception of the company at local and Group level.

In 2023, the results of the Diapason barometer at Group level:

- 60,698 respondents;
- 77% participation rate;
- 72% engagement rate;
- 76% of employees confident in the future of their company<sup>[2]</sup>.

#### Specific listening systems

Depending on their challenges and the context, different systems are made available to the Group's entities to carry out *ad hoc* surveys. They are based on tools referenced at Group level:

- *Key employee moments*: this system makes it possible to question employees during the main events of their professional career, generating the implementation of specific action plans;
- *Your Pulse program*: deployed since 2020, this program aims to regularly take the pulse of the teams via short surveys and thus be as close as possible to employee expectations;
- *other mechanism*: in all the Group's systems, the integration of several open questions makes it possible to listen to employees' concerns and to encourage more spontaneous proposals in order to identify the acceleration drivers for necessary transformations.

#### SKILLS DEVELOPMENT

In France and abroad, interactions between managers and their employees are at the heart of the skills development policy. These discussions make it possible to maintain the motivation of each employee, to identify their support and/or training needs, and to involve them in the construction and management of their career path.

These systems are made available to the Group's entities, which mobilize them as needed. They make it possible to prevent potential risks or identify improvements. They ensure that the processes concerned are adapted and regularly updated.

The Group is very keen and committed to maintaining a constructive and permanent dialog by involving employee representatives, along with all or some of the employees, depending on the themes addressed during the listening sessions in order to avoid any decline in employees' engagement.

#### Developing interactions between Groupe BPCE companies

The HR Managers of the companies regularly discuss all topics related to recruitment at thematic meetings. The practices and tools used by companies are compared in order to optimize them.

Centralized management of the main recruitment tools (application management software, recruitment processes, interviews, tests) are referenced and integrated for a majority of solutions.

Lastly, the service providers also solicited and used to complete this offer are subject to agreements and partnerships widely communicated within the companies and they give rise to benchmarks, best practices and experience sharing that boost Groupe BPCE's recruitment management.

#### Group employee ambassadors

Groupe BPCE employees are regularly asked to have their say on social media: promoting their business lines, sharing behind-the-scenes information on their business lines, promoting a commitment. Employees are also encouraged to post a review on recruitment platforms such as Glassdoor and Indeed.

The Group's employees can also be stakeholders in the recruitment activity, by:

- participating in actions to promote the Group's business lines to target schools;
- co-opting candidates for job offers within the Group.

Allowing employees to be ambassadors or co-opters is also a strong commitment driver.

#### Support for employee development

Employees can share their training needs throughout the year and also during their annual development interviews. Staff reviews organized between managers and Human Resources Managers make it possible to prepare for employee promotion and support their professional development.

In France, on the basis of these various exchanges, the Group designs skills development plans that are shared and monitored with employee representatives in dedicated bodies of the Social and Economic Committee.

[1] Annual survey or every two years.

[2] **Scope:** All Group companies // **Methodology:** questionnaire submitted to all employees on permanent [CDI] and active contracts on the roll-out dates.

### A learning experience to encourage employees to train

The Group's entities offer their employees a portal for accessing training in response for the need for greater visibility on training opportunities.

Employees can thus find the main offers by theme (communication, project management, impact, etc.) and, for some of them, direct access to skills diagnostics that allow them to create personalized courses or content platforms.

## 3.1.3.3 [S1-3] PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKFORCE TO RAISE CONCERNs

### 3.1.3.3.1 Dialog with employee representatives and working conditions

There are different channels for raising employee concerns. In particular, they can contact their manager and their Human Resources Manager. Complaints can also be made via employee representatives or trade unions. Employee representatives can be contacted at any time to collect employee concerns.

The labor inspectorate may also be solicited directly by employees.

In addition, dialog with employee representatives at the level of the Group, the Banques Populaires & Caisses d'Epargne branches and BPCE allows for rapid meetings when the social partners solicit management on a particular and extraordinary topic, outside of the monthly meetings of employee representative bodies. The regularity of these meetings as well as the social highlights at Group level, such as the Group Works Council (at least two per year) and the Strategy Committee (also at least two per year), make it possible to report all complaints and demands made by the working community through the trade unions.

Each employee can ask their line manager and/or the HR department to express a concern about their own pay. A dedicated chat platform has been implemented to facilitate and accelerate the processing of individual questions. In addition, the social partners relay complaints and demands in terms of remuneration to company, branch and group bodies.

Generic addresses (delegate-protection-donnees@, etc.) are available in each Group company, and enable the DPO to be contacted in the event of a personal data breach. A response is provided within the legal deadlines, where applicable.

The Human Resources department of each company define their remedy procedures, manage and support the collective and individual situations identified (whistleblowing process available in the Section 4.1.1.3 G1-1 Whistleblowing procedure).

Group companies offer employees specialized psychological support to prevent psychosocial risks. Employees have free access to a telephone listening platform in complete confidentiality. Listed service providers also intervene occasionally at the request of companies to support crisis situations.

## RISK PREVENTION AND SAFETY AT WORK

The processing and identification of employee exposure and accidents in Groupe BPCE companies are organized according to severity or organizational scope criteria.

All employees who are victims of an accident related to a professional activity or while commuting, inform their employer of the occurrence of a workplace accident by any means (email, telephone, SMS, etc.). This procedure is carried out on the day of the accident or within 24 hours at the latest.

The components of an accident or occupational illness are listed on the basis of the victim's declarations and declared to the corresponding Primary Health Insurance Fund according to national procedures.

Cases of serious accidents are analyzed and investigated by the Health, safety and security departments, and the results are shared in extraordinary meetings with employee representatives.

Faced with the constant increase in crime figures across the country, as a preventive measure, in 2023, Groupe BPCE's HR department decided to strengthen measures to report incivilities. The system includes a reporting tool to identify incidents, a management and processing workflow, an innovative training program based on virtual reality, awareness-raising guides adapted to managers and employees, and support measures for victims (psychological assistance, legal assistance, etc.).

The Group tool centralizes notifications of near-misses, work-related accidents and occupational illnesses.

Finally, procedures for preparing and responding to emergency or major situations are implemented by companies through business continuity. A monitoring and management unit can be activated at Group level.

Infrastructure improvement and business transformation projects are regularly subject to specific assessments proposing measures to improve working conditions, risk prevention and protection.

In addition, safety visits (safety and security of people and property) and actions in the workplace (health at work) are regularly scheduled. The whole contributes to the regular updating of the Single Occupational Risk Assessment Document (DUERP).

A Health, Safety and Security passport is available to all employees, particularly new employees, with a specific focus on the risks associated with their activity (fire, evacuation, coping with incivility, fraud).

Prevention, management and safety training programs cover all known risks and are adapted to safety experts, managers and employees. An annual assessment measures the skills acquired and available.

Actions to prevent occupational risks are undertaken in the Group's companies. They are reinforced by national management.

Permanent control plans ensure risk management and the compliance of measures.

Best practices are collected by the central institution. They formalize the effective measures deployed in companies. They are regularly shared at safety reports (changes in the temperature of heat waves, extreme cold, road risks, international missions,

### 3.1.3.3.2 Discrimination and equal opportunities

In 2024, the Group rolled out a "Whistleblower" system to all employees (See 4.1.1.3.3 G1-1 Whistleblowing procedure) in which it is now possible to report information related to crime, offense, threat or prejudice to the general interest. In particular:

- a breach of the Groupe BPCE Code of Conduct and Ethical Standards;
- a violation, or an attempted violation, of the law or regulations in force;
- any action that has a negative impact on the environment;
- any behavior that is inappropriate in the workplace or that could harm everyone's safety.

Employees who are victims or witnesses of discrimination or harassment can contact the aforementioned officers. Their contact details are available on the company intranet. Some companies have also set up dedicated pages to remind people of the best practices to adopt and facilitate access to the whistleblowing system.

Several contacts are in position to answer employees' questions on diversity, inclusion and disability in complete confidentiality in order to inform them and support them in their approach depending on the situation and the subject.

### 3.1.3.3 Attractiveness, employee loyalty and commitment

#### ATTRACTIVENESS

##### Listening systems and continuous process improvement plans

The Diapason survey and additional listening systems are opportunities for employees to express their irritants and dissatisfaction. Groupe BPCE endeavors to report on results by entity, involving HR representatives. This makes it possible to identify operational action plans to be put in place to better support employees and initiate a continuous improvement process.

##### Monitoring jobs and working methods

In order to anticipate the impacts on working conditions, monitoring and tangible actions are implemented at Group level:

- a job observatory which provides a monitoring and alert system for quantitative and qualitative changes in the Group's jobs, and enables to fine-tune training, mobility and retraining programs.
- the implementation and support of new ways of working: work organization, hybrid work, management methods, etc.

remote working, etc.). Managers, HR departments, Security Managers and business line managers are collectively involved in deploying prevention and protection measures from start to finish.

**Disability officers** are available to take into account disability compensation needs. They receive, inform and provide guidance in complete confidentiality on issues relating to each individual disability situation and its impact on professional life.

**The occupational physician** is the essential contact person who can help to take stock of the impact of a health problem on professional activity and to formulate a request for adaptation of the position. He/she is bound by medical confidentiality.

**The Social Worker** manages all legal and internal procedures to support employees in administrative procedures, including in their private lives, and ensures a listening, information and guidance role.

**The Human Resources Manager** is also a privileged contact at all times of professional life.

**Employee representatives of each company** can be solicited as part of the diversity, inclusion and disability policy. They contribute to the protection of the physical and mental health and safety of employees within the company.

So that employees can benefit from a listening, information or advice space, the Group also provides all its employees with dedicated and anonymous listening centers.

##### An open and transparent application process

All candidates may request directly via the recruitment site to delete their applications and associated data in compliance with the laws and regulations in force.

In addition, to allow candidates more proactivity and simplified interaction, Groupe BPCE has also set up - with its partner who manages the application management software - a link system sent directly by email when the application is submitted to manage and even withdraw their applications and associated data.

Finally, all data is automatically archived and destroyed at the end of the legal period, and all data exchanged as part of the monitoring and reporting necessary for the proper functioning of these tools are coded to make anonymous all statistical processing necessary for the performance and evaluation of the effectiveness of the systems used.

##### Moderation

Groupe BPCE may be subject to unfounded complaints relating to "greenwashing" (excessive advertising in terms of eco-responsibility), "pinkwashing" (abusive advertising in terms of inclusion), opinions and/or comments on the social networks and rating platforms from candidates or employees, which could tarnish its employer reputation.

In response, Groupe BPCE has set up a moderation guide<sup>(1)</sup> which is managed by the Communication department with the help of a social media agency that supports it.

[1] [https://groupebpce.sharepoint.com/sites/tous\\_acteurs\\_sur\\_les\\_reseaux\\_sociaux/](https://groupebpce.sharepoint.com/sites/tous_acteurs_sur_les_reseaux_sociaux/)

## SKILLS DEVELOPMENT

The risk for Groupe BPCE companies could be that they may not identify the right skills for future needs. To update and take into account future skills needs, the Group has a certain number of tools and systems.

### Business line observatories

Among these resources, the studies carried out annually by the Business Line Qualification Observatories (OPMQ) exist in each branch. Through these studies, the observatories offer an enlightened vision of current or future changes and the impacts of these changes on organizations, employment and skills.

The Group thus relies on those of the Banque Populaire, Caisse d'Epargne, Association Française des Banques (AFB) and Insurance branches with, in particular,

- specific studies on the Banque Populaire and Caisse d'Epargne scope (example in 2023 "What levers to attract and retain employees in the banking sector, in a changing environment?");
- inter-branch studies between the banking and mutualist departments (example: on the challenges of generative AI in the banking sector, ongoing in 2024).

In addition, studies are also carried out by OPCO ATLAS. They are accessible, as well as those carried out by the branches of the scopes, from the Prospective Atlas platform set up in 2024.

At Group level:

- a job development trend booklet, updated each year, including sensitive job sheets (identified according to the findings of observatory studies, particular context, recruitment difficulties, etc.) is accessible to all employees (example in 2023: professional customer advisor, branch manager and remote banking advisor);
- dynamic personalized mobility platforms bring together information on the Group's business lines, training courses and mobility bridges;
- ongoing updating of skills and employment standards in line with the business lines and on a regular basis.

### Continuous updating of business line frameworks

The Group HR division regularly updates the business line and skills frameworks in line with changes in the business lines and under construction with the business line divisions of the Group and its entities. As indicated in the Group GEPP agreement of 2022, these operational and dynamic business benchmarks must enable managers, employees and the HR division to build individual policies and trajectories for the development of skills and performance on a daily basis and over the long term. These business line frameworks provide useful material for discussion when assessing the employee's work, particularly during the assessment interview and/or a skills assessment.

## 3.1.3.4 [S1-4] ACTIONS ON MATERIAL IMPACTS ON OWN WORKFORCE, APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL SIGNIFICANT OPPORTUNITIES RELATED TO OWN WORKFORCE, AND EFFECTIVENESS OF THOSE ACTIONS AND APPROACHES

### 3.1.3.4.1 Human rights

In France and internationally, HR divisions implement measures to guarantee benchmark standards for HR policies. In 2023, a map was drawn up as part of the Duty of Care to identify more specifically the risks relating to working conditions, discrimination and personal safety in the various Natixis sites. These assessments are based on recognized external databases, such as ILO (International Labour Organization) statistics or the ITUC (International Trade Union Confederation) Global Rate Index. On the basis of these analyses, the sites with more than 50 employees that present a risk in terms of human rights, health and safety are as follows: China, United Arab Emirates, Hong Kong, India and Algeria. In all countries, including these five countries, the working conditions of employees comply with local regulations or improve them:

### 3.1.3.4.2 Dialog with employee representatives and working conditions

## RISK PREVENTION AND SAFETY AT WORK

Groupe BPCE has implemented a strategy to identify any material impact on the work situation, such as significant fluctuations in the number of employees, problems with work or commuting accidents, the identification of serious accidents, specific risks, or material changes in the organizational structure.

The "Prevention of occupational risks" rule (N2) is a set of principles formulated in the form of commitments in which Groupe BPCE defines the organization's long-term orientation for the support and continuous improvement of its performance in preventing occupational risks. It gives a general direction and

- child labor and forced labor are strictly prohibited; Group entities are required to check the age of all new employees when they are hired;
- working hours comply with local standards or are more favorable, sometimes with the possibility of remote working and additional days off;
- remuneration surveys are regularly carried out to verify their competitiveness in their reference market;
- maternity leave complies with or improves local regulations;

provides a framework enabling the organization to define its objectives and carry out actions in order to obtain the expected results of the prevention management system and, more specifically, the accident ratio.

These commitments are then reflected in the processes established by the companies to guarantee a reliable, credible and robust system.

Community tools support companies in mastering techniques and harmonize practices between companies.

The tools offer modules around the following prevention objectives:

- assessment of physical and psychosocial risks;
- action plan;
- accident reporting;
- monitoring of near-misses;
- indicator for managing accidents and absenteeism.

Whenever necessary, they adapt to the regulations of the host countries for international subsidiaries with local legislation.

Some actions undertaken by the Group since 2023:

- an occupational risk prevention rule applicable to all Groupe BPCE companies reinforces the personal and property safety policy and specifies the applicable rules and best practices for preventing the risk of accidents. Without an end limit and revised regularly, the rule specifies the legal provisions and the Group's recommendations in terms of organization, planning, performance of operational activities, evaluation and continuous improvement;
- a three-year Security branch agreement, the objectives of which are to maintain the vigilance of companies and reaffirm their desire to ensure the safety of employees in the face of assaults, on the one hand, and on the other hand, for emerging health and climate risks, related to new working methods or high-risk gatherings, is signed between the Management and employee representatives of the Banque Populaire branch. The scope

covers all Banque Populaire companies. The agreement specifies the prevention and safety policy, the means of protection and prevention implemented as well as the planned crisis management systems;

- two branch agreements for the Banque Populaire and Caisse d'Epargne companies are negotiated with employee representative bodies on the phenomenon of incivility and assaults committed by customers, in the workplace, in situations of mobility, or through communication tools, whether digital or not. The agreements are signed for an indefinite period. A review of incivilities and assaults is organized annually for the branch and a review scheduled every three years.

Their action plans include strong measures to fight incivility in companies, in particular:

- a campaign to raise employee awareness of the risk of incivility;
- a training program to deal with incivilities including new hires, team members and dedicated training for managers. The program includes virtual reality immersions;
- the creation of a specific, innovative system available on the employee's computer workstation. It is intended to support employees in situations of isolation and lack of motivation;
- a manager's guide to dealing with incivilities in the form of a toolbox to respond to emergency situations;
- a tool for reporting and processing incivilities.

## QUALITY OF LIFE AT WORK

The Group's QLW system pays particular attention to individual and collective situations. The measurement of the impact of the actions is the responsibility of each company. Indeed, the quality of life and working conditions is an approach that is materialized and experienced on the ground in the working environment. However, the Group promotes and monitors actions:

- **the Prev&Care system:** a partnership was signed in 2023 with a Care Management company. This partnership offers Group companies a personalized response to the support needs of their employees who are caregivers, including information and training, and the implementation of care solutions for the person being cared for. This system is currently operating in 18 companies. In addition, some companies offer specific measures, for example, additional remote working days for caregiver employees. The global approach to inclusion and support for caregiver employees was recognized by the award in 2021 of the First Prize Company and Caregiver Employees.

The system is set to continue and be extended to the Group's various institutions. An annual review is scheduled for April 2025 and aims to take stock of the use of Prev&Care and the new services offered by Prev&Care.

- **Support for transformations:** in a context of accelerated change in the banking sector characterized by new work organizations, Groupe BPCE also pays close attention to the management of transformations, hence the implementation of dedicated initiatives and teams to support change such as:

- Human Impact Measurement;
- Establishment of the Change function.

These initiatives include giving employees a voice to identify the major consequences of a transformation shared by the work team, identify corrective measures and strengthen support measures. Internal training courses enable employees to be trained in the implementation of these approaches.

The Human Impact Measurement will continue in 2025 depending on the transformation projects chosen by the companies to benefit from this system.

- **Sport & Health**

The Group's various companies deploy awareness and prevention actions in the areas of physical health, mental health and serious or chronic diseases.

The partnership with Paris 2024 was an opportunity to reinforce the Group's efforts and commitments in the fight against sedentary lifestyles, and to contribute to the well-being of its employees.

A Sport, Health & Collective Engagement program, launched in 2023, focused on five areas:

- **Sport & Business:** promotion of physical activity in companies, with more than a hundred programs identified and contracts in progress with sports platforms;
- **Sport & Inclusion:** promotion of diversity and inclusive recruitment, in particular for the retraining of athletes;
- **Sport & CSR:** initiatives promoting a positive impact on health and associative commitment;
- **Sport & Attractiveness:** promotion of the partnership with Paris 2024 to improve the employer image;
- **Sport & Pride in belonging:** employee loyalty initiatives during and after the 2024 Olympic and Paralympic Games.

The Group continues its commitment to the dynamics of the Olympic Games, through initiatives aimed at improving employee's well-being and promoting Groupe BPCE as a Sports Bank.

### 3.1.3.4.3 Discrimination and equal opportunities

In accordance with the policy on professional equality, the action plans undertaken by Groupe BPCE are broken down into three themes:

- actions in terms of professional equality;
- disability actions;
- actions to combat discrimination and harassment.

All action plans are included in company agreements for a period of three years. They are monitored annually and reviewed at maturity.

## ACTIONS ON PROFESSIONAL EQUALITY

In terms of professional equality, several corrective actions are applied to prevent the risk of discrimination and promote equality.

**In terms of remuneration:** these are monitored annually, in particular as part of the production of gender equality indices and mandatory annual negotiations with employee representatives. In this respect, pay gaps are closely monitored. Dedicated budgets are thus reserved to reduce the discrepancies observed and not justified by the nature and/or positioning of the job.

**In terms of recruitment:** job offers are formulated in a neutral and objective manner. In addition, the Group strives to promote gender diversity in the business lines and to guarantee, as much as possible, a mixed final recruitment phase for management functions and certain business lines.

Other initiatives focus on highlighting the testimonials of employees in jobs where they are less represented in order to fight stereotypes.

### In terms of parenthood:

The Group ensures that maternity leave does not hinder the professional development and remuneration of women.

Thus, in France, women returning from maternity leave benefit from the average increase granted to employees in accordance with the legal provisions applicable in France. In application of this principle, it is agreed that after one year of seniority, any employee on paternity leave covered by social security benefits from remuneration equal to 100% of the difference between the amount paid by social security and the amount of their gross pay.

**Awareness-raising actions:** highlights throughout the year, such as gender diversity week, parenthood week and the fight against sexism day, raise employee awareness of these themes and promote behavioral change.

In 2024, 15 companies in the Group were involved in obtaining the Professional Equality label<sup>(1)</sup>. This label, created in 2004 by the State, in association with social partners and experts, is a true methodological guide, which certifies respect for equal rights between male and female employees.

In addition, some of the Group's companies have carried out their Diversity footprint: a digital footprint that measures the level of maturity on five dimensions: gender equality, disability, cultural and social origins, ages and sexual orientation/gender identity.

## ACTIONS RELATED TO DISABILITY

In terms of actions related to disability, several corrective measures are applied to prevent risks in terms of job retention, recruitment, integration and change of perspective.

**Job retention action plan** defined in the 2023-2025 disability agreements:

- information for employees experiencing health difficulties about the specific support measures from which they could benefit by having their disability recognized;
- support for employees wishing to apply for recognition of the status as a disabled worker (RQTH);
- multidisciplinary management of individual situations and search for solutions;
- assistance in financing disability compensation needs in a professional and personal field;
- organization of training (internal or external) according to the constraints related to the person's disability.

**Action plan for the recruitment and integration of people with disabilities** defined in the 2023-2025 disability agreements:

- welcome and training of people with disabilities via internships or work-study contracts;

- participation in sourcing actions dedicated to disabled candidates (virtual forum, trade fair, specialized firm, etc.);
- external communication to attract new employees with disabilities;
- adaptation of the recruitment process according to the individual compensation needs of candidates;
- awareness-raising/training of HR teams, recruiters and managers on the principles of non-discrimination applied to disability.

**Action plan: change of perspective** defined in the 2023-2025 disability agreements:

In 2024, the Group focused on actions to improve awareness of visible and non-visible disabilities and improve the inclusion of employees with disabilities.

**Support Action plan for the Sheltered and Adapted Work Sector** defined in the 2023-2025 disability agreements:

- implementation of an annual action plan by each company purchasing function;
- raising awareness among local buyers and specifiers;
- national partnership with the Gésat Network.

Each of the provisions of the action plans are rolled out and implemented within each Group company according to their own policy and commitments on this subject.

[1] <https://www.groupebpce.com/rse/employeur-inclusif/>

## ACTIONS TO FIGHT DISCRIMINATION AND HARASSMENT

Systems to raise awareness and to train employees with several levels of granularity according to the themes and challenges:

- non-discrimination training for recruiters;
- e-learning programs have been widely rolled out to employees, enabling them to:
  - distinguish non-discrimination, diversity and inclusion,
  - understand the challenges of inclusion,
  - identify the impact of stereotypes on daily working life,
  - identify and know how to react to micro-attacks,
  - adopt inclusive practices and behaviors.

In addition, the Group has made available a guide "all mobilized against sexism", a self-assessment as well as a dedicated e-learning program to prevent sexism and sexist behavior.

Commitments were also made to several dedicated populations:

### Soutien aux jeunes (Support for young people) from priority urban areas

- welcoming many young interns from third and second grade from the priority urban areas across the whole group in order to introduce them to the Group's business lines;
- partnership for three years with the *Capital Filles* association to help young girls in their career paths. For the association, Groupe BPCE represents the largest number of female sponsors who once again support young people from rural areas or priority urban areas;
- support for the "Nos Quartiers ont des Talents" (NQT) (our neighborhoods have talent) program with mentors who help young people in their job search: help with CV writing, advice for interviews, mentoring, etc.;

### 3.1.3.4.4 Attractiveness, employee loyalty and commitment

#### SKILLS DEVELOPMENT

All of the skills development action plans described below fall within rolling time horizons. Indeed, action plans are to continue over the coming years with no scheduled end date.

The total amount committed in terms of training is<sup>(2)</sup>:

- €275 million for 2022;
- €301 million for 2023.

100,369 employees benefited from training in 2023.

### Integrating young people into the Group's business lines with the Apprenticeship Training Center (CFA) of the BPCE Campus

- In order to support the Group's proactive and ambitious skills development policy, the BPCE Campus CFA was created in 2020 to support, train and retain students by offering them adapted courses. The BPCE Campus CFA, in partnership with the *École Supérieure de la Banque* (ESB), offers two Bac+3 graduate level certifications: the Professional Banking Degree

- welcome of work-study students from priority urban areas in 2024 within Groupe BPCE.

### Inclusion des personnes LGBT+ (inclusion of LGBT+ people)

- signature of the *Autre Cercle* commitment charter, encouraging companies to promote and LGBT+ diversity respect in their workforce;
- organization of several conferences and round tables in the Group's various companies to address the consideration of LGBT+ diversity in society and in business;
- distribution of a guide to clarify certain definitions or misconceptions and share some best practices;
- a quiz/Sensi'Diag of around ten questions enabling employees to assess themselves in just a few minutes and test their knowledge and awareness on LGBT+ inclusion.

### L'intergénérationnel, source de richesse pour tous (intergenerational, a source of wealth for all)

- signature of the 50 years plus charter, managed by a collective of companies under the aegis of the Bayard Group<sup>(1)</sup>;
- deployment of a policy structured around company agreements which notably covers the recruitment of young people under the age of 30 years and the retention of employees over the age of 50, in accordance with French law. In this context, measures have been deployed to enable young people to integrate the Group's business lines, as well as older people to evolve under the same conditions as other employees, to change jobs and to be supported in a pragmatic manner in retirement.

(LPB) and the Bachelor in Banking Insurance (BBA), which prepare students for the profession of Individual Customer Advisor.

In 2024, the Campus CFA welcomed more than 300 work-study students (*i.e.* four cohorts in the Professional Banking Degree and 17 in the Bachelor in Banking Insurance) in more than 10 locations in mainland France (Paris, Marseille, Lyon, Toulon, Bordeaux, Toulouse, Montpellier, Nantes, Lille, Tours, Rouen, Caen, Strasbourg, etc.). Nearly 8 out of 10 work-study students passed their exam<sup>(3)</sup>.

In June 2024, the Campus CFA passed an external audit to renew its Qualiopi certification, enabling it to maintain it for the next three years. This audit revealed any non-conformities and identified twelve strong points, notably:

- strengthening of the supervision of young people;
- support for the success of work-study students.

[1] <https://www.clublandoy.com/la-charte-50/>

[2] Figures taken from the Group's social report in 2023. The scope studied below represents more than 96% of Groupe BPCE's total workforce in France. It includes the Banques Populaires, the Caisses d'Epargne branch, Banque de Savoie, BCP Banque, Banque Palatine, Natixis SA, Natixis Interépargne, UES Natixis Investment Managers International, Natixis Wealth Management, AEW CILOGER, Fédération Nationale des Banques Populaires, as well as BPCE companies [1]. It concerns 100,369 employees.

[3] For the Bachelor in Banking Insurance, one month after taking the exam, the exam certifier (in this case ES Banque) sends the results file. For the Professional Banking Degree, the certifier (in this case the partner universities) sends the results to its educational partner (ES Banque), which issues them to the Group during the quarter.

## Professional mobility & job transformation

Groupe BPCE encourages the mobility of its employees and develops tools to facilitate their professional development:

- digital platforms and job exchanges to discover jobs and identify opportunities;
- workshops or individualized support to build professional projects and prepare for interviews;
- continuous training programs to develop employees' skills and thus strengthen their employability.

## Support for professional mobility through targeted pathways

Groupe BPCE supports the preparation of future professional mobility through several key pathways available:

- the Career Boost program enables employees to build their mobility project, consolidate their future applications and develop their personal marketing;
- the "Up by BPCE" program enables the development of high-potential young talents who are likely to advance across the Group's major business lines;
- high-potential development paths are also offered within each major business line.

At Group level, dedicated pathways are offered to high-potential female employees to accelerate their development with, in 2024:

- the "Declic" program enables high-potential female employees to accelerate their careers by developing a clear and ambitious career plan;
- the "Inspiring Women Program" with an international dimension and the "Women Sponsorship Program" to enable women with strong potential to develop their careers and their visibility.

## Support for professional mobility with training programs or certifying training courses

For sales advisors, mobility and development are often achieved by developing their skills in new markets. To support this mobility, the BPCE Campus and companies offer substantial certification or diploma courses.

The "Step Up Academy" system makes it possible to design and roll out retraining programs for the professions of the future, in cooperation with internal professionals, as well as schools with expertise in the training market.

Within the Group, employees working in a functional profession are also supported by training courses leading to certification. For example:

- the internal control and risk management certificate for financial institutions with Paris Dauphine;
- the certificate in banking and prudential accounting with ESCP Europe.

## Support for future jobs

Aware of the challenges related to job transformation to which the Group is exposed, several specific systems and pathways have been put in place:

For each of the Group's major business lines, a dedicated program prepares employees for the skills of tomorrow and encourages them to maintain their skills, develop and progress in their jobs, for example:

- the '**Progress within the network**' program enabled each Banque Populaire and Caisse d'Epargne to set up personalized development paths for its Sales Advisors so that they can **be comfortable in their jobs and at the level expected by their**

**customers.** On the basis of a skills and performance framework, the advisor can identify areas for improvement with their manager and, after a skills assessment, build their personalized career path with them;

- as part of the strategic '**Adding Value to Banking Services**' program, a new Job Skills framework was delivered in 2023 for these jobs, as well as a training catalog classified by skills and incorporating new job expertise and a strengthening of training offers concerning change management, in particular to support the Group's companies that want to support employees moving from a back office customer support job to a support more in contact with customers (Middle office).

## Impact awareness

### Climate School

At the end of 2022, the Climate School was launched Group-wide to raise employee awareness and develop skills and commitment to the success of the sustainable transition. It offers an online training experience, composed of more than 150 microlearning modules, 100% customizable with mini quizzes with two learning paths:

- "understanding" the environment to better act collectively. This is the objective of the Climate School, the new educational program dedicated to the climate and the ecological transition in 2023;
- "act" in 2024 looking back at the Group's initiatives.

## Launch of the BPCE Impact Campus

As part of the VISION 2030 strategic project, Groupe BPCE companies claim positive feedback, thanks to the strength of local solutions and are committed to making impact accessible to all. By transforming itself, the Group will be able to support the transitions of all its customers, in each of its regions.

With a view to continuous improvement, Groupe BPCE therefore set up an Impact Campus at the end of 2024. It aims to structure the training of all its employees with a tailor-made course consisting of a common core of general knowledge for all and operational modules specific to each business line and each level of expertise.

Within the BPCE Campus, the Impact Campus is a training program available as of 2025 and dedicated to ESG issues for the 100,000 Groupe BPCE employees. The objective is to raise awareness and acculturate all employees to ESG issues as part of the "VISION 2030" strategic project, and also to initiate the transformation of each business line through targeted training programs. It makes it possible to implement the Group's Impact program, which sets the operational priorities for 2024-2026.

## Strengthening the tech & digital campus and developing a positive AI culture

### Training programs

The objective of the Tech & Digital Campus is to support skills development by offering career paths, with specializations by business line and typology of players (employees, experts, managers and personae of the transformation program) so that each employee has the appropriate level of knowledge for the Group's AI transformation.

In 2024, the Campus continued its development through its training offer built around the nine strategic skills for the Group: user experience, agility at scale, Product Owner skills, quality of service, responsible digital services, data, technology and innovation, IS security, devOps.

Within the BPCE Tech & Digital Campus and under the aegis of the Data & AI division, the Data & IA Academy offers training that serves the Group's Data & AI transformation.

Group employees are offered training on:

- “The responsible use of data and AI”, the objective of which is to enable them to understand the opportunities and responsibilities of the advanced use of data and AI;
- “Generative AI for employees” helps to acculturate them and raise awareness of best practices in the use of generative AIs. This training is a prerequisite for the use of the Group’s generative AI tool (Maia);
- “The discovery of the essentials of prompt writing” in order to make employees autonomous and efficient in drafting prompts;
- “Mastery of the advanced techniques of the art of the prompt” enabling them to go further in the theory and practice of the use of prompts through use cases.

Managers have access to a training offer enabling them to familiarize themselves with generative AI, understand the business impacts and acquire the in-depth skills necessary to operate it on a daily basis and support novice users of their entities.

## ATTRACTIVENESS

### Launch of Great Place To Work

As part of the VISION 2030 strategic project, Groupe BPCE wants to embody a human model and a culture that is a source of commitment, trust and performance. One of the flagship projects is the deployment of Great Place To Work in the Group's entities that may wish to do so according to their own strategy. It is a survey to measure the internal perception of the business model based on the assessment of five managerial pillars: credibility, respect, fairness, pride and conviviality. It is recognized in France and internationally and aims to gradually improve managerial quality and the commitment index.

In 2024, out of the Group's four companies<sup>(1)</sup> who carried out the survey, 3 obtained the Great Place to Work label.

The Group's senior executives receive training to provide them with the keys to building the strategic vision, including a good understanding of how AI works, an understanding of the transformation prospects and knowledge of the work launched by the Group.

### A secure chat to help employees familiarize themselves with AI

From the beginning of 2024, Groupe BPCE employees have access to a generative AI tool (Maia) enabling them to meet various needs: translation of text, generation of a summary, writing of a text, preparation of the agenda of a meeting, inspiration for a brainstorming, etc.

### Acculturation programs

To enable employees to take ownership of Data and AI technologies, managers and tools, acculturation actions and systems are deployed facilitated by a network of Data Managers in each Group establishment.

### Increased digital accessibility of the Group's HR tools

In order to improve the employee experience and meet the requirements of the European directive, Groupe BPCE has embarked on a major program to improve digital accessibility across all its sites, tools and media. This work makes it possible to take into account all disabilities when using digital products. The recruitment website, the job market and internal time management tools are among the priority HR tools in 2025-2026.

### A benchmark employer

As part of the new VISION 2030 strategic plan, the Group wants to stand out on the market through an employer signature that can be adapted by each Group entity.

In connection with the employer brand, to highlight the Group's actions and attract the best candidates, work is being carried out to redesign the Groupe BPCE's career website by 2026. For this purpose, benchmarks and design thinking workshops are underway.

## 3.1.4 Targets

### 3.1.4.1 [S1-5] TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

#### 3.1.4.1.1 Human rights

In each of the Group's locations, the objective is to monitor and enforce the application of the Group's Human Rights Charter while being part of a process of continuous improvement.

#### 3.1.4.1.2 Dialog with employee representatives and working conditions

### SOCIAL DIALOGUE

Social dialog, as managed within the Group, enables it to comply with all of the legal obligations, whether in terms of negotiations or information for employee representatives.

The coordination of relations with employee representatives based on the negotiation and signature of collective agreements as well as the deployment of social policies aims to meet both the aspirations of employees and the challenges facing the Group's companies. This social dialog supports the Group's economic and social performance.

[1] BPCE Assurance, Banque Populaire du Sud, BPCE Vie.

## PERSONAL DATA PROTECTION

In terms of training, each employee must have had GDPR training within the last three years.

With regard to the exercise of rights within the meaning of the GDPR, the Group's entities endeavor to respond within the required timeframe, *i.e.* 30 days, except in the event of a complex request where this response period is extended to 90 days.

## RISK PREVENTION AND SAFETY AT WORK

To reduce the number of material negative incidents by implementing preventive measures and risk management protocols, Groupe BPCE has developed a risk management strategy that takes into account occupational risks and natural risks and, where applicable, industrial risks. This approach aims to anticipate and mitigate the effects on employees.

A safety policy is rolled out in all companies, taking into account the results of an adapted risk assessment (DUERP) and action plans, Annual plan for prevention and improvement of working conditions (PAPRIPACT) revised annually.

They make it possible to ensure regular monitoring of prevention as closely as possible to the challenges of the regions.

Compliance with these deadlines is subject to permanent control, the results of which are presented to privacy committees or permanent controls.

## QUALITY OF LIFE AT WORK

The QLW policy is structured to be as close as possible to employees. Thus, each company sets its own targets with regard to its concerns, its territory and its organization. For this reason,

The Group social report includes a section dedicated to accidents. The indicators of the consolidated companies make it possible to monitor its evolution and identify significant discrepancies without seeking to determine other target objectives.

The work and action plan initiated in 2023 should continue to be rolled out in companies during 2025.

These are structured around three main areas:

- Facilitate the declaration of incivilities, develop new protection tools
- Provide "incivility" training for employees and managers
- Strengthen the hot and cold analysis of each incivility and use the filing of a complaint as a lever to fight against incivility

the Group has not set measurable results-based targets at Group level.

### 3.1.4.1.3 Discrimination and equal opportunities

## DIVERSITY & INCLUSION - GENDER EQUALITY

Groupe BPCE wishes to continue its commitments to gender equality through the following targets :

- strengthen support for women in accessing positions of responsibility *via* dedicated paths at Group or local level or by promoting mentoring or awareness-raising actions to combat self-censorship;

• achieve 50% of women with the rank of manager/leader within Groupe BPCE by 2026<sup>[1]</sup>

- at September 30, 2024, the rate was 47.6%,
- at December 31, 2023, the rate was 47%.

## DIVERSITY & INCLUSION - DISABILITY

In 2022, Groupe BPCE renewed its commitment to the employment of people with disabilities through the signing of four agreements approved for the period 2023-2025.

These agreements set targets at December 31, 2025 for each of the scopes (Banque Populaire, Caisse d'Epargne, Natixis):

### Banque Populaire branch:

**Overall logic:** targets set in the approved BP branch agreements in line with French legislation, which imposes a minimum of 6%.

- **Target:** achieve an employment rate of 6% by the end of 2025.
  - Reference value: 5.94% at the end of 2023.

• **Target:** recruit a minimum of 200 people recognized as BOETH over 3 years (recruitments taken into account: permanent contracts, fixed-term contracts of more than 6 months or work-study contracts - professionalization or apprenticeship), including a minimum share of 30% of permanent contracts (*i.e.* a minimum of 60).

- Reference value: 90 people recognized as BOETH recruited in 2023.

• **Target:** welcome at least 45 work-study students with disabilities over the term of the agreement.

- Reference value: 22 work-study students recruited in 2023.

• **Target:** maintain and promote actions that promote purchases entrusted to the structures of the Protected and Adapted Work Sector (STPA) as part of a commitment led by CSR and the Solidarity Purchasing division.

[1] **Calculation methodology:** Number of women managers/leaders/Total number of managers/leaders [workforce vision for Natixis, employment contract for BPCE excluding Natixis] // **BP & CE scope:** Sales network: Agency Director or higher management than Branch Director/Head office: classification H or higher in the collective agreement // **BPCE scope:** Managers.

### Caisse d'Epargne branch:

**Overall logic:** targets set in approved CE branch agreements in line with French legislation, which imposes a minimum of 6%.

- Maintain an employment rate of over 6% at the end of 2025.
  - Reference value: 7.29% at the end of 2023.
- Recruit a minimum of 180 people recognized as BOETH over 3 years (recruitments taken into account: permanent contracts, fixed-term contracts of more than 6 months or work-study contracts - professionalization or apprenticeship), including a minimum share of 30% of permanent contracts (i.e. a minimum of 60).
- Recruitment of people recognized as BOETH: 65 people.
- Welcome at least 30 work-study students with disabilities over the term of the agreement.
  - Reference value: 12 work-study students with disabilities in 2023.

### 3.1.4.1.4 Attractiveness, employee loyalty and commitment

#### SKILLS DEVELOPMENT

By 2025, each Group company in France will have an onboarding program for new employees and a personalized training portal that will provide individualized training paths focused on its priorities with individual skill levels known and monitored by the manager/HR team.

By 2030, the ambition is to enable a rapid and massive adaptation of skills to meet the requirements of customer relationship excellence, facilitated by Artificial Intelligence (AI).

This challenge involves the transformation of national and local practices to, together, enable more targeted and agile skills development:

- decentralized: the Group's companies rely on the BPCE Campus to pool the design of the training programs deployed within the campuses of each institution;
- no intermediaries: the best educational partners in the market design the most effective learning solutions within the BPCE Campus directly with the expert business lines (simulation exercises, etc.);
- optimized: the content created within the Campus or purchased by each institution is managed and promoted as an educational asset via a platform;
- more internalized: the organization of in-house training is promoted by the development of training for certified designers within the BPCE Campus.

#### Integration of young people into the Group's business lines with the BPCE Campus CFA

**Objective:** ensure the development of the skills of young people who join the CFA (Training Center for Apprentices) of the BPCE Campus in order to constitute a qualitative pool:

- in 2025, the target is to maintain the success rate of the diploma of work-study students from the Campus CFA at more than 80% for both diplomas;
- in 2024, the success rates for both diplomas are as follows:
  - Bachelor in Banking Insurance: 80% stable compared to 2023,
  - Professional Banking Degree: 86% up 6%;
- in 2023, the success rates for both diplomas are as follows:
  - Bachelor in Banking Insurance: 80%,
  - Professional Banking Degree: 80%;

- Maintain and promote actions that promote purchases entrusted to the structures of the Protected and Adapted work sector (STPA) as part of a commitment led by the CSR and the Solidarity Purchasing division.

### Natixis:

- Achieve an employment rate of 5% by the end of 2025.
  - Reference value: 4.59% at the end of 2023.
- Targets set Natixis approved agreement.
- Recruitment targets per year and per contract by 2025: 10 permanent hires, 8 fixed-term contracts, 10 work-study students, 8 internship hires.
  - 2023 reference value: 16 hires: 6 permanent contracts/9 work-study students/1 intern/1 fixed-term contract.

- the target is determined on the basis of the results of previous years (2022/2023) where the % was less than 80% and the benchmark for the sector on the same diplomas from other schools;
- in 2025, the second target is to maintain the integration rate of work-study students in the Campus CFA in Groupe BPCE at more than 30%;
- 2024 figures are not available. In 2023, the integration rate of work-study students is as follows:
  - Bachelor in Banking Insurance: 24%,
  - Professional Banking Degree: 23%;
- the target is determined in accordance with the terms described in the Group's GEPP agreement signed in July 2022.

#### Professional mobility & job transformation

**Objective:** monitor advisors' adherence to personalized development pathways and thus ensure the development of their skills in line with commercial priorities:

- by the end of 2025, at least 60% of employees who access the skills assessment will have completed at least one assessment and started at least one personalized development path;
- BP & CE commercial networks - In 2024 - 40% of employees concerned by the system carried out at least one diagnostic among the 10 entities deployed;
- target set with the commercial networks, companies and in line with a logic of deployment over time and a system that starts in 2024.

#### Supporting the future of business lines: Developing strategic skills for tech, digital, data and AI

**Objective:** ensure that the development of strategic tech and digital skills progresses since the Tech and Digital Campus brings them to the Group level:

- in 2025, the target is to enable at least 3,300 employees to be trained in the Tech and Digital Campus programs on strategic skills in face-to-face or virtual classrooms;
- in 2023, 2,500 employees received face-to-face or virtual classroom training;
- the target was set in line with the training objectives of the VISION 2030 strategic project. It is based on the training already carried out in 2023 and management's estimate.

## Supporting the future of business lines: impact awareness

**Objective:** ensure that all employees are trained in impact in their profession, in order to undergo in-depth transformation and provide the best advice and expertise to customers:

- the objective is to have 100% of employees and Board members trained in ESG issues by the end of 2026. This is an objective clearly stated in the HR strategic project: VISION 2030;

## ATTRACTIVENESS

### Strengthen employee engagement:

- the last Groupe BPCE Diapason engagement survey conducted with Ipsos measured an employee engagement rate at 72% in 2023. To measure the employee engagement rate, the Group is now committed to Great Place to Work. The methodologies used to measure the rate are very different between the two providers. The Group's target is therefore to reach an engagement rate of 65%<sup>(1)</sup> for the majority of its entities by 2026.

### Strengthen digital accessibility for employees

In terms of digital accessibility, a number of priority tools are considered as inaccessible today. For example:

- Reference value: no harmonized and fixed KPI;
- Methodology for setting the target: KPI set for the BPCE collective: 100% of employees trained in the common core "impact fundamentals" being developed. For the business lines and other Group companies: co-construction underway with Impact and HR.

- e-learning training courses, some of which are mandatory & regulatory;
- the HR leave declaration tool;
- by 2026, the Group's objective is to make the non-exhaustive examples of tools above accessible to all employees<sup>(2)</sup>.

### Strengthen the employer brand

- By 2026, the Group will have rolled out its employer signature on each of its brands. The employer signature is an essential component of the employer brand. It makes it possible to express the values held by the Group and the attention paid to employees. The aim is to enable candidates to identify with the values promoted by the Group.

## 3.1.5 Metrics

### 3.1.5.1 GENERAL INTRODUCTION - SCOPE OF APPLICATION

#### Scope of publication of S1 indicators for the 2024 CSRD:

Some of the Group's entities do not upload their data in the Group HR information system tools, in particular for international entities, which also comply with national legislation imposing heterogeneous requirements in social matters (e.g. minimum wage).

In this context, the Group has chosen a baseline scenario for the entities on which the indicators will be calculated for the CSRD 2024 publication (based on data collected via the Group's Information System and ad hoc manual data).

#### Entities included in the scope of publication of the S1 indicators - for the CSRD 2024:

The 14 institutions of the Banque Populaire network, the 15 institutions of the Caisse d'Epargne network and their subsidiaries in France included in the HRIS<sup>(3)</sup>, all BPCE subsidiaries (specialized financing, asset management, life and non-life insurance, payments, wealth management and retail banking) and BPCE SA.

#### And inclusion of other entities:

- Natixis consolidated scope: for the 2024 publication, the Natixis scope of coverage was studied indicator by indicator with the use of proxies for some. Data are collected for at least 78% and up to 100% of the own workers in 2025 on the mandatory indicators expected from 2025. Natixis aims to have the indicators calculated for 100% of the own workers by 2026 (refer to 3.1.5.14 - Annex - Natixis scope for more details);

- BRED international entities;
- Banque Palatine;
- Crédit Foncier de France;
- BPCE Life Luxembourg. **Attention point:** this entity will be excluded from the following indicators due to the unavailability of data in the HR information system: S1-12, S1-14, S1-15 and S1-16. We will thus have a coverage rate of 100% (for the Insurance division) for the other indicators and 90% (for the Insurance division) for the aforementioned indicators.

**Specificities relating to the Oney scope:** Some Oney subsidiaries do not have a payroll tool and are not integrated into the Group's HRIS, which makes data collection more complex. Thus, the scope used for the disclosure of the S1 metrics for the 2025 CSRD for Oney is as follows:

- Oney Bank France: 100% of indicators covered;
- Oney international subsidiaries: covered only for some of the S1-6 indicators.

#### Entities excluded from the scope:

- International and overseas subsidiaries of BP & CE (except BRED), and international subsidiaries of BPCE Lease;
- Banque BCP;
- Fintech Digital & Payments (PayPlug Entreprise);
- Pramex International.

#### Populations concerned:

Population exclusions (fixed-term contracts/work-study/VIE) according to the metrics were made for reasons of data availability and/or the relevance and reliability of the calculations.

[1] Great Place to Work methodology.

[2] Accessibility measurement carried out via audit by external firms specializing in digital accessibility.

[3] Human Resources Information System.

### 3.1.5.2 (S1-6) CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES

#### A. General introduction: definition and transversal methods for S1-6 indicators

Preliminary reminder: S1-6 only concerns employees (therefore non-employees are excluded from the scope of the indicators of S1-6).

##### Scope

- for the Group scope excluding Natixis, see 3.1.5.1 General introduction - scope of application;
- for the Natixis scope, see 3.1.5.14.2 (S1-6) Characteristics of the undertaking's employees – Natixis.

Concerning the non-covered scopes, the following actions will be deployed:

- carry out studies to assess the feasibility of collecting unavailable data manually from the IS;
- define the methods for collecting data not currently available.

##### Definition

The total number of employees was calculated on the basis of the scope of entities subject to the CSRD and the following definition of employee status:

- permanent internal employees (CDI);
- temporary internal employees (fixed-term contracts - CDD);
- work-study employees;
- VIE.

Note:

Interns were not included in the scope, insofar as in France, interns are not considered as company employees.

##### Calculation

Methodology for calculating the total number of employees based on:

- a counting of the number of own workers in number of contracts;
- the number of employees present at the end of the reference period;
- a closing date at December 31 of the reference year.

#### B. Breakdown of own workers:

##### Completion of the table based on three fields:

- the "Men" and "Women" fields: based on the information available in the information system;
- the "Not stated" field is the field used in the event of data not available in the information system;
- the "Other" field is currently not available in the employee gender self-declaration process, as French legislation does not prescribe the place of such a system.

#### Breakdown of own workers by gender

| Gender                          | Number of employees | 12/31/2024 |
|---------------------------------|---------------------|------------|
| Male                            | 46,046              |            |
| Female                          | 57,372              |            |
| Other                           |                     |            |
| Not declared                    |                     |            |
| <b>TOTAL SALARIED EMPLOYEES</b> | <b>103,418</b>      |            |

## C. Own workers by country

### Scope

Countries in which Groupe BPCE has at least 50 employees representing at least 10% of its total number of employees.

The calculation basis for own workers is that applied to the scope of publication of the CSDR.

## Presentation of the number of employees in countries where the company has at least 50 employees representing at least 10% of its total number of employees

| Country | Number of employees | 12/31/2024 |
|---------|---------------------|------------|
| France  | 92,361              |            |

## D. Employees by type of contract

### Definition

The total number of employees was calculated on the basis of the scope of entities subject to the CSDR and the following definition of employee status:

- permanent internal employees (CDI);
- temporary internal employees (fixed-term contracts - CDD);
- work-study employees;
- VIE (for France).

Note:

Groupe BPCE has no employees on non-guaranteed hours, as this type of contract is not included in the Group's business model (see definition in the introduction).

### Calculation

- for the breakdown by gender: *see section B. Breakdown of own workers*;
- the breakdown by contract is detailed in the section *A. General introduction: definition and transversal methods for the metrics*;
- publication of the full-time/part-time split on a voluntary basis;
- is considered as full-time, any employee with a contractual FTE of 100%. All others are considered part-time.

Note: work-study students are considered as being part-time employees as they have a specific working time format dedicated to them.

## Presentation of information on employees by type of contract, broken down by gender

|  | Women  | Men    | Other <sup>(*)</sup> | Not communicated | 12/31/2024 | Total   |
|--|--------|--------|----------------------|------------------|------------|---------|
| Number of employees                      | 57,372 | 46,046 |                      |                  |            | 103,418 |
| Number of permanent employees            | 54,052 | 42,964 |                      |                  |            | 97,016  |
| Number of temporary employees            | 3,320  | 3,082  |                      |                  |            | 6,402   |
| Number of non-guaranteed hours employees |        |        |                      |                  |            |         |
| Number of full-time employees            | 46,544 | 41,264 |                      |                  |            | 87,808  |
| Number of part-time employees            | 9,994  | 3,488  |                      |                  |            | 13,482  |

\* Gender as specified by the employees themselves.

## E. Employees by type of contract, by region

### Definition

Definition of the term "Region": the Group understands the definition of region in the sense of geographical area. The Group distinguishes between four types of regions: **France/Americas/APAC/EMEA (excluding France)**.

### Calculation

- for the breakdown by gender: *see section B. Breakdown of own workers*;
- the breakdown by contract is detailed in the section *General introduction: definition and transversal methods for the metrics*.

## Presentation of information on employees by type of contract, broken down by region

|  | 12/31/2024 |                     |       |       |         |
|--|------------|---------------------|-------|-------|---------|
|  | FRANCE     | EMEA <sup>(*)</sup> | AMER  | APAC  | TOTAL   |
| Number of employees                      | 92,265     | 5,432               | 2,748 | 2,973 | 103,418 |
| Number of permanent employees            | 86,227     | 5,235               | 2,700 | 2,854 | 97,016  |
| Number of temporary employees            | 6,038      | 197                 | 48    | 119   | 6,402   |
| Number of non-guaranteed hours employees |            |                     |       |       |         |
| Number of full-time employees            | 78,574     | 5,090               | 1,321 | 2,823 | 87,808  |
| Number of part-time employees            | 13,211     | 184                 | 33    | 54    | 13,482  |

\* excluding France

## F. Total number of employees who left the Group during the reference period

### Definition

The metric presented only concerns permanent contracts.

### Calculation

- The following reasons for departure were used in the calculation of the indicator: contractual terminations, resignations, deaths in the course of employment, dismissals and retirements.
- departures related to internal mobility have not been included in the calculation of the indicator.



## G. Employee turnover during the reference period:

Two indicators are published: the departure rate and the turnover rate.

### Definition

The calculation is based on permanent employees present at the end of 2023.

Note: fixed-term contracts, work-study employees and VIE employees have been excluded from the calculation of the turnover rate, as their presence in the Group is by definition temporary.

### Calculation

$$\text{departure rate: } \frac{\text{Number of permanent contract departures over the reference period}}{\text{permanent workforce at 12/31 of the reference year Y-1}}$$

$$\text{turnover rate: } \frac{(\text{number of permanent contract hires over the reference period} + \text{number of permanent contract departures during the reference period}) / 2}{\text{permanent workforce at 12/31 of the reference year Y-1}}$$

## Percentage of permanent staff turnover



## Departure rate of permanent staff

**H. Reconciliation between the own workers mentioned in Section “3.1.4.2 [S1-6] Characteristics of the undertaking's employees” and the most representative workforce in the financial statements.**

The Group Human Resources division relies on a notion of number of contracts and not FTE<sup>(1)</sup>, it is therefore not relevant to reconcile the FTEs with the financial statements for the 2024 reference year, as the latter are not comparable.

**3.1.5.3 [S1-7] CHARACTERISTICS OF NON-EMPLOYEES IN THE UNDERTAKING'S OWN WORKFORCE**

In accordance with the transitional application measure provided for by the regulations, this indicator is not published for the 2024 reference year.

The action plan for future publications is as follows:

- define the concept of “non-salaried employee” and identify the populations concerned based on the standard;
- list the companies for which the data can be collected via the tools (Group employee reference framework);
- the Group will collect the number of non-salaried employees manually and in declarative form, for companies that will not be included in the Group employee reference framework (RPG) tool<sup>(2)</sup>.

**3.1.5.4 [S1-8] COLLECTIVE BARGAINING COVERAGE AND DIALOG WITH EMPLOYEE  
REPRESENTATIVES****A. General introduction**

- in the France scope, regulations require that all employees meeting the definition criteria in Section “S1-6 - Characteristics of the undertaking's employees” be covered by a collective agreement and by a social dialog/employee representation;
- for the Group scope excluding Natixis, see 3.1.5.1 General introduction;
- for the Natixis scope, see 3.1.5.14.3 (S1-8) Collective bargaining coverage and social dialogue – Natixis;
- employees: the employees covered by a collective agreement are the fixed-term contracts (CDD), permanent contracts (CDI), work-study students;
- the Group indicates in which countries of the European Economic Area (EEA) it employs a significant number of employees (*i.e.* at least 50 employees representing at least 10% of the total number of employees).

**B. Percentage of all employees covered by collective bargaining agreements**

Collective convention, company agreements or any other form of agreement negotiated between an employer, a group of employers or one or more employers' organizations, on the one hand, and one or more trade unions or, in their absence, employee representatives elected in accordance with national laws and regulations, on the other hand, shall be considered as “collective agreements”.



[1] Full-time equivalent.

[2] Group employee reference framework.

The percentage of employees covered by collective agreements is calculated using the following formulas:

$$100 \times \frac{\text{Number of employees covered by collective bargaining agreements}}{\text{total number of employees}}$$

### C. Social dialog coverage rate & workplace representation

To calculate the information required, the Group indicates in which countries of the EEA it employs a significant number of employees (*i.e.* a workforce of at least 50 employees representing at least 10% of the total number of employees) and indicates the percentage by country of employees and by establishment, with employee representation. The notion of "establishment" includes any place of operations where the company carries out an economic activity on a non-temporary basis with human resources and property.

$$100 \times \frac{\text{Number of employees working in establishments in which employees are represented by representatives}}{\text{number of employees}}$$

### D. Percentage of employees covered by a collective agreement (outside the EU)

#### Definition

The employees covered by a collective agreement are fixed-term contracts (CDD), permanent contracts (CDI), work-study students.

### Model declaration on the coverage of collective bargaining and social dialog

12/31/2024

| Coverage rate | Collective bargaining coverage   |  | Social dialogue   |
|---------------|--|--|---|
|               | Employees - EEA (for countries > 50 employees representing > 10% of total employees) | Employees - non-EEA (estimate for regions with > 50 employees representing > 10% of total employees) | Workplace representation (EEA only) (for countries with > 50 employees representing > 10% of total employees) |
| 0-19%         |  |  |   |
| 20-39%        |  |  |   |
| 40-59%        |  |  |   |
| 60-79%        |  |  |   |
| 80-100%       | France   |  | France  |

### 3.1.5.5 (S1-9) DIVERSITY METRICS

#### Scope:

- for the Group scope excluding Natixis, see 3.1.5.1 General introduction;
- for the Natixis scope, see 3.1.5.14.4 (S1-9) Diversity metrics.

#### Definition:

##### SENIOR MANAGEMENT METRIC:

Senior management means employees:

- who are entrusted with responsibilities for which the importance implies a great deal of independence in the organization of their schedule;
- who are empowered to make decisions on a largely autonomous basis;
- who receive pay within the highest levels of pay systems applied in their company or establishment.

##### BREAKDOWN OF EMPLOYEES BY AGE GROUP METRIC:

Fixed-term contracts (CDD), permanent contracts (CDI), work-study and VIE are taken into account for the calculation of the metrics.

#### Calculation:

##### BREAKDOWN BY GENDER AT SENIOR MANAGEMENT LEVEL IN NUMBER AND PERCENTAGE

$$\% \text{ of women in senior management: } \frac{\text{number of women in senior management}}{\text{number of employees in senior management}}$$

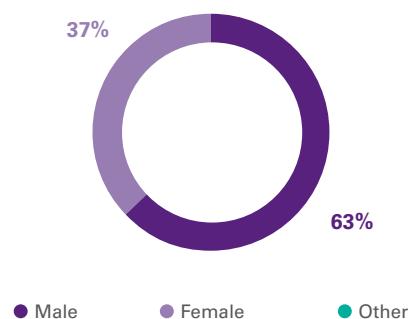
**% of men in senior management:**  $\frac{\text{number of men in senior management}}{\text{number of employees in senior management}}$

#### BREAKDOWN OF EMPLOYEES BY AGE GROUP

$\frac{\text{Number of employees by age group}}{\text{Total number of employees (within the meaning of metric S1-6)}}$

- Breakdown by age group:
  - under 30
  - between 30 and 50 years
  - 50 years and over

#### Breakdown by gender at senior management level



#### Breakdown of employees by age group and percentage - Own workers

12/31/2024

| Age groups                      | Number of employees<br>(own workers) | %          |
|---------------------------------|--------------------------------------|------------|
| < 30 years                      | 18,839                               | 18.22      |
| ≥ 30 and < 50 years             | 54,191                               | 52.40      |
| ≥ 50 years                      | 30,356                               | 29.35      |
| Not reported                    | 32                                   | 0.03       |
| <b>TOTAL SALARIED EMPLOYEES</b> | <b>103,418</b>                       | <b>100</b> |

#### 3.1.5.6 [S1-10] ADEQUATE WAGES

##### Scope:

- for the Group scope excluding Natixis, see 3.1.5.1. General introduction
- for the Natixis scope, see 3.1.5.14.5 (S1-10) Adequate wages - Natixis

All Group employees receive an adequate wage in accordance with the applicable benchmarks. The adequate wage refers to the minimum social wages set by legislation or collective bargaining or applicable benchmarks.

#### 3.1.5.7 [S1-11] SOCIAL PROTECTION

##### In terms of social protection (health and personal risk coverage)

In France, all employees have social protection covering the five major life events: illness; unemployment, workplace accidents and disabilities, parental leave and retirement.

Internationally, according to the legal systems and local practices of the countries in which the Group operates, all employees benefit from health and/or personal protection insurance.

In the various countries in which it operates, the social protection and benefit schemes available to employees take into account not only applicable laws and regulations, but also market practices. Through the systems in place, the Group ensures that employees or their beneficiaries, for example, benefit from coverage in the event of a health situation that could lead to a loss of income, such as illness, maternity or accidents at work, or in the event of death.

In addition to the legal and contractual arrangements, depending on the regulations and practices of the countries in which Groupe BPCE operates, employees may benefit from additional social security in personal risk and/or health coverage.

In France, Groupe BPCE, in accordance with the French Social Security Code, offers all its employees comprehensive supplementary social protection through collective health insurance and personal risk, disability and death insurance plans. The social protection policy is managed directly by the Human Resources department.

Employees of the Caisse d'Epargne branch are covered in personal risk and health insurance by plans negotiated with the social partners at the level of the Caisse d'Epargne branch. Employees of the Banque Populaire branch are covered by a personal risk plan negotiated at the level of the Banque Populaire branch, while their health plan is negotiated at the level of each Banque Populaire.

With regard to employee benefits, the Group strives to implement an appropriate management system that complies with regulations, intended to limit risks as much as possible, in particular URSSAF.

#### **In terms of pensions**

Groupe BPCE employees may benefit from supplementary pension plans, the characteristics of which are set in accordance with local legislation and the HR practices and policies defined locally.

These plans supplement the mandatory and statutory plans to which the entities contribute for employees. They can be of two different types (defined benefit plans or defined contribution plans).

For example, employees of the CE and BP branches benefit from supplementary defined-contribution pension plans paid for mainly by the employer, these plans being negotiated at the level of each of the branches with the social partners. All social protection schemes are made available to employees according to the terms defined locally (employment contract, HR intranet, etc.).

### **3.1.5.8 [S1-12] PERSONS WITH DISABILITIES**

#### **Scope:**

- for the Group scope excluding Natixis, see 3.1.5.1 General introduction;
- for the Natixis scope, refer to 3.1.5.14.6 (S1-12) Persons with disabilities – Natixis.

#### **Definition:**

- Number of employees with disabilities as of December 31 of the reference year.
- In order to maintain consistency between this metric and the other metrics published under the CSRD, the "own workers" data is to be considered as registered workforce (number of contracts) and not in FTE. The types of contract to be taken into account are those of S1-6 (permanent [CDI], fixed-term [CDD], work-study students, VIE).

#### **Calculation:**

- Calculation formula: 
$$\frac{\text{Workforce with disabilities at 12/31 of the reference year}}{\text{Total workforce (at 12/31 of the reference year)}}$$

Percentage of employees with disabilities in 2024 within the meaning of the CSRD in France and International scope: 5.40%.

### **3.1.5.9 [S1-13] TRAINING AND SKILLS DEVELOPMENT METRIC**

#### **Performance assessment**

#### **Scope:**

- for the Group scope excluding Natixis, see 3.1.5.1 General introduction;
- for the Natixis scope, see 3.1.5.14.7 (S1-13) Training and skills development metrics – Natixis.

#### **Definition:**

All performance, career development and professional appraisal interviews must be taken into account.

#### **Calculation:**

- Population: permanent contracts
- Calculation formula: 
$$\frac{\text{number of employees who participated in regular performance and career development reviews}}{\text{the total number of employees present at 12/31 of the reference year}}$$

## Breakdown by gender of employees who participated in regular performance and career development reviews

12/31/2024

| Gender                          | Number of assessments | %           |
|---------------------------------|-----------------------|-------------|
| Male                            | 36,194                | 87.52       |
| Female                          | 45,414                | 86.23       |
| Other                           |                       |             |
| Not declared                    |                       |             |
| <b>TOTAL SALARIED EMPLOYEES</b> | <b>81,608</b>         | <b>86.8</b> |

\* Gender as specified by the employees themselves.

## Training hours completed in 2024

### Scope:

- for the Group scope excluding Natixis, see 3.1.5.1 General introduction;
- for the Natixis scope, see 3.1.5.14.7 (S1-13) Training and skills development metrics - Natixis.

### Definition:

The calculation is made on the basis of training hours completed during the reference year, including training not completed.

### Calculation

- Population: fixed-term contracts (CDD), permanent contracts (CDI), work-study students and VIE.
- Calculation formula:  $\frac{\text{number of training hours completed in the reference year}}{\text{total number of employees as of December 31 of the reference year}}$

## Number of training hours by type of contract and by gender

12/31/2024

|                                  | Women | Men | Other(*) | Not communicated | Total     |
|----------------------------------|-------|-----|----------|------------------|-----------|
| Average number of training hours | 36    | 36  |          |                  | <b>36</b> |
| Permanent employees              | 35    | 35  |          |                  | <b>35</b> |
| Temporary employees              | 49    | 49  |          |                  | <b>49</b> |
| Non-guaranteed hours employees   |       |     |          |                  |           |

\*Gender as specified by the employees themselves.

## 3.1.5.10 (S1-14) HEALTH AND SAFETY METRICS

### A. Health and Safety Management System

#### Scope:

For the **France scope**: the regulations require that all employees, according to the criteria defined in S1-6, are covered by a health and safety management system. For the **international scope**: data will be collected in accordance with local obligations and/or practices.

- for the Group scope excluding Natixis, see 3.1.5.1 General introduction;
- for the Natixis scope, see 3.1.5.14.8 (S1-14) Health and safety metrics - Natixis.

#### Calculation:

- population: permanent contracts (CDI), fixed-term contracts (CDD), work-study students, VIE;
- Calculation formula:  $\frac{\text{number of employees covered by the health and safety management system}}{\text{total number of employees}}$
- percentage of own workers covered by the health and safety management system based on legal requirements and/or recognized standards or guidelines.



## B. Work-related accident frequency rate

### Scope:

- for the Group scope excluding Natixis, see 3.1.5.1 General introduction;
- for the Natixis scope, see 3.1.5.14.8 (S1-14) Health and safety metrics - Natixis.

### Definition:

The indicator used relates to the frequency rate of workplace accidents:

- the notion of "days lost" is interpreted as "days of absence" linked to work stoppage due to workplace/commuting accidents;
- the Group measures and collects data related to workplace and commuting accidents recognized by the social security;
- however, for occupational illnesses, the Group is not in a position to collect similar data.

### Calculation:

- Population: permanent, fixed-term contracts
- the calculation of the indicator excludes:
  - data on occupational illnesses (not available for Groupe BPCE),
  - absences and accidents of non-salaried workers (in accordance with the publication deadline granted by the standard);
- the indicator used for the workplace accident rate is the frequency rate of workplace accidents involving permanent (CDI) and fixed-term (CDD) contracts. The formula for calculating the frequency rate, according to INSEE, is as follows: RIDER 38

$$\frac{\text{number of workplace accidents with days lost}}{\text{hours worked} \times 1,000,000}$$

$$\frac{\text{the number of days of absence due to workplace accidents}}{\text{journey is to be considered in number of calendar days}}$$

## Occupational health and safety

|   | 12/31/2024 |
|---|------------|
| Number of fatalities due to work-related accidents or illnesses | 5          |
| Number of work-related accidents over the period                | 1,166      |
| Work-related accident rate (in %)                               | 7.14       |
| Number of days lost due to work-related accidents               | 41,510     |

## C. Regarding the health and safety indicators that we will not report, we are planning the following action plan:

### Limitation on published information:

The quantitative information required by the CSRD standard is not published in Groupe BPCE's CSRD sustainability report, given the unavailability of data.

### Action plan:

- determine a common definition of the term "occupational illness";
- list the companies for which the data can be collected via the information systems;
- list the scopes on which the data can be collected manually (if unavailable in the tools);
- define data collection methods.

### 3.1.5.11 (S1-15) WORK-LIFE BALANCE METRICS

- for the Group scope excluding Natixis, see 3.1.5.1 General introduction;
- for Natixis, see 3.1.5.14.9 (S1-15) Work-life balance – Natixis.

#### Definition

- The concept of family leave takes into account the following arrangements:
  - maternity leave;
  - paternity leave;
  - parental leave;
  - caregiver leave provided for by legislation or collective agreements.
- Population: permanent contracts (CDI)/fixed-term contracts (CDD)/work-study students/VIE.

#### Calculation

**% of employees entitled to family leave"**

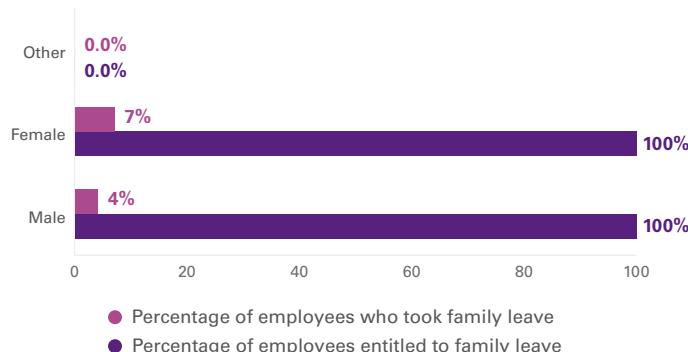
- Calculation formula: 
$$\frac{\text{Number of employees eligible for family leave}}{\text{Total number of employees}}$$

**"% of employees concerned who took such leave, with a breakdown by gender"**

- Calculation formula: 
$$\frac{\text{Number of employees who took family leave}}{\text{The number of eligible employees}}$$



#### Breakdown by gender of the percentage of employees entitled to and having taken family leave



### 3.1.5.12 (S1-16) REMUNERATION METRICS (PAY GAP AND TOTAL REMUNERATION)

#### Gender pay gap metric

##### Scope:

- for the Group scope excluding Natixis, see 3.1.5.1 General introduction;
- for the Natixis scope, see 3.1.5.14.10 (S1-16) Remuneration metrics (pay gap and total remuneration) – Natixis.

##### Definition:

- The consolidated population includes own workers on permanent contracts (CDI) who are present and paid at full rate throughout the reference year excluding:
  - corporate representatives;
  - employees on fixed-term contracts (CDD);
  - temporary workers;
  - work-study employees;
  - expatriate French employees;
  - people without an employment contract and employees on long-term illness (ALD).
- fixed wage and variable pay **are taken into account**.
- **Elements taken into account in the fixed wage**: theoretical full-time annual fixed wage + Fixed annual duty allowance, if applicable, for the reference year.
- **Elements taken into account in the variable pay**:
  - BPCE excluding Natixis: value-sharing bonus paid in the reference year + performance bonus or any individual bonus + variable pay paid in the reference year.
  - Natixis: variable pay awarded in respect of the previous year (including deferred portions) + exceptional bonus awarded, where applicable.

**Calculation:**  $\frac{\text{Average gross hourly pay of male employees} - \text{average level of gross hourly pay of female employees}}{\text{Average gross hourly pay of male employees}} \times 100$

As the way in which the data is presented is different for Natixis, two distinct metrics are presented



#### Annual total remuneration ratio metric

##### Scope:

- for the Group scope excluding Natixis, see 3.1.5.1 General introduction;
- for the Natixis scope, see 3.1.5.14.10 (S1-16) Remuneration metrics (pay gap and total remuneration - Natixis).

##### Definition:

- The consolidated population includes own workers on permanent contracts (CDI) who are present and paid at full rate throughout the reference year excluding:
  - corporate representatives;
  - employees on fixed-term contracts (CDD);
  - temporary workers;
  - work-study employees;
  - expatriate French employees;
  - people without an employment contract and employees on long-term illness (ALD).
- Fixed wage and variable pay **are taken into account**.

- **Elements taken into account in the fixed wage:** theoretical full-time annual fixed wage + fixed annual duty allowance, if applicable, for the reference year.
- **Elements taken into account in the variable pay:**
  - BPCE excluding Natixis: value-sharing bonus paid in the reference year + performance bonus or any individual bonus + variable pay paid in the reference year;
  - Natixis: variable pay awarded in respect of the previous year (including deferred portions) + exceptional bonus awarded, where applicable.

#### **Calculation:**

- **Annual total remuneration ratio metric:**  $\frac{\text{Total annual remuneration for the highest-paid person in the company}}{\text{Median level of total annual remuneration (excluding highest-paid individual)}}$

– if the maximum annual total remuneration is the same for several employees, then they are excluded from the denominator in the calculation presented above (median level of annual total remuneration (excluding the highest-paid individual)).

The ratio of the total annual remuneration between the highest-paid employee and the median of other employees was 124.9 in 2024.

The ratio of total annual remuneration is established based on the scope of the BPCE Group, on the basis of gross remuneration, without neutralizing the differences in living standards between the countries in which the Group operates. Indeed, salary practices also reflect the economic conditions specific to each country, as well as market practices specific to the various business lines present in the Groupe BPCE. Therefore total annual remuneration ratio, therefore, incorporates very diverse local realities in terms of labor markets and living standards.

### **3.1.5.13 [S1-17] INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS**

#### **Limitation on published information:**

Given the multitude of channels for reporting alerts, the Group will not be able to provide an exhaustive response to this metric and proposes to include it in the next fiscal year through the action plan mentioned below.

#### **Action plan to publish metrics in future publications:**

- bring together the relevant contacts (compliance, diversity & harassment officer, labor & legal relations);
- agree on a common definition of the expected terms in the metrics: incidents of discrimination, harassment, complaints, violation of social and human rights matters, severe employee human rights issues and incidents;
- identify the channels for alert reporting such as Group whistleblowing tools, dedicated local email address, harassment or diversity contact, emergency number, listening unit.

### **3.1.5.14 ANNEX - NATIXIS SCOPE**

#### **3.1.5.14.1 General Introduction to metrics S1-6 to S1-17**

The following scopes are cited throughout the methods defining each metric:

- **Managed scope:** companies forming part of Natixis and its subsidiaries, at least 50% owned directly or indirectly, and for which individual data is available in the global Human Resources Information Systems (HRIS).
- **Other entities of the AWM division:** companies owned directly or indirectly at least 50% worldwide and for which individual data is not available in the Global HR Information Systems. Two of these companies (DNCA Finance France, Natixis US Advisors) were subject to manual collection for this first disclosure. We will refer to them as "AWM entities with manual collection" in the rest of this disclosure.
- **CIB M&A stores:** companies owned directly or indirectly at least 50% worldwide and for which individual data is not available in Global HR Information Systems (Peter J. Solomon/Azure Capital Limited/Vermilion Partners Limited/Fenchurch Advisory Partners/Natixis Partners Espana/Natixis Partners).
- **Scope of financial investments:** Natixis Algérie

### 3.1.5.14.2 [S1-6] Characteristics of the undertaking's employees - Natixis

- **Breakdown of own workers by gender**

- **Scope of coverage:**

- France & International managed scope
- Other entities of the AWM France & International division
- Scope of financial investments

- **Use of proxies:**

Proxies were calculated based on the own workers of entities in the "Other Natixis entities" scope, which is collected at the end of the year.

A proxy is calculated to obtain the percentage distribution of men and women: at the end of the year, the entities communicate information on their own workers (permanent, fixed-term, young jobs), when available. A proportion of male/female is calculated based on this file with regards to the M/F breakdown of own workers for year Y-1.

- **Own workers by country**

- **Scope of coverage:**

- France & International managed scope
- Other entities of the AWM France & International division

- **Employees by type of contract, by gender**

- **Scope of coverage:**

- France & International managed scope
- Other entities of the AWM France & International division
- Scope of financial investments

- **Use of proxies:**

A proxy is calculated to obtain the breakdown of men and women as a percentage: at the end of the year, the entities communicate information on their own workers (permanent, fixed-term, youth employment), when available. A proportion of Men/Women is calculated based on this file with regards to the M/F breakdown of their own workers for year N-1.

- **Employees by type of contract, by region**

- **Scope of coverage:**

- France & International managed scope
- Other entities of the AWM France & International division
- Scope of financial investments

- **Total number of employees who left the Group during the reference period and employee turnover during the reference period**

- **Scope of coverage:**

- France & International managed scope
- AWM entities with manual collection
- Scope of financial investments

### 3.1.5.14.3 [S1-8] Collective bargaining coverage and social dialogue - Natixis

- **Scope of coverage:**

- France managed scope
- International managed scope: entities with the largest own workforce
- AWM entities with manual collection
- Scope of financial investments

### 3.1.5.14.4 [S1-9] Diversity metrics - Natixis

- **Senior management**

- **Scope of coverage:**

- France managed scope

- **Breakdown of employees by age group:**

- **Scope of coverage:**

- France & International managed scope
- Other entities of the AWM France & International division
- Scope of financial investments

► **Use of proxies:**

A proxy is calculated to obtain the percentage breakdown of men and women: at the end of the year, the entities communicate their own workers (permanent, fixed-term, young jobs) where the information is available. A proportion of male/female is calculated on the basis of this file with regard to the M/F breakdown of the own workers for year Y-1.

#### 3.1.5.14.5 [S1-10] Adequate wages - Natixis

► **Scope of coverage:**

- France & International managed scope;
- AWM entities with manual collection.

#### 3.1.5.14.6 [S1-12] Persons with disabilities - Natixis

► **Scope of coverage:**

- France managed scope (in first year of disclosure).

Note: from the second year of disclosure, the metric will be published at the level of the World scope.

#### 3.1.5.14.7 [S1-13] Training and skills development metrics - Natixis

• **Performance assessment**

► **Scope of coverage:**

- France & International managed scope
- Scope of financial investments

• **Training hours completed in 2024**

► **Scope of coverage:**

- France managed scope

#### 3.1.5.14.8 [S1-14] Health and safety metrics - Natixis

• **Health and Safety Management System**

► **Scope of coverage:**

- France managed scope
- International managed scope: entities with the largest number of own workers
- AWM entities with manual collection
- Scope of financial investments

• **Work-related accident frequency rate**

► **Scope of coverage:**

- France managed scope
- International managed scope: entities with the largest number of own workers
- AWM entities with manual collection
- Scope of financial investments

#### 3.1.5.14.9 [S1-15] Work-life balance metrics - Natixis

► **Scope of coverage:**

- France managed scope

#### 3.1.5.14.10 [S1-16] Pay metrics (pay gap and total remuneration) - Natixis

► **Scope of coverage:**

- France & International managed scope
- AWM entities with manual collection
- Scope of financial investments

## 3.2 S2 - Workers in the value chain

### 3.2.1 SBM 2 - Interests and views of stakeholders

Groupe BPCE is in ongoing dialog with its stakeholders. Groupe BPCE's stakeholder consultation process is based on systems that involve its stakeholders in its process of identifying and assessing impacts, risks, opportunities and levers for

improvement, both on environmental and societal topics. The summary of the dialog by stakeholder category is presented in Section 1.3.2 - SBM-2 Interests and views of stakeholders.

### 3.2.2 SBM 3 - Material incidents, risks and opportunities and their interaction with the strategy and business model

Groupe BPCE expects its suppliers and subcontractors to commit to applying the United Nations Guiding Principles on Business and Human Rights, in particular the prohibition of the use of forced labor, the elimination of child labor, the absence of discrimination, respect for health and safety and compliance with all laws, regulations and directives applicable in the countries where they operate, in terms of working hours and rest time. These commitments are set out in a Responsible Purchasing charter included in the tender documents.

This topic is a material matter for the Group, both in terms of the potential negative impacts that could affect the employees of suppliers and subcontractors, and in terms of reputational risk for the Group. Groupe BPCE ensures that its purchases and supplies are managed in such a way as to limit the risk of severe human rights violations.

Downstream in the value chain, the matters concern employees of financed companies or companies in which the Group invests (through its asset management activities).

For the global business lines, Natixis CIB's Corporate & Investment Banking activities are based on the financing of companies across a wide range of sectors and geographical areas downstream of its value chain. As a result, these activities may influence the working conditions of workers in the companies financed. To identify and minimize these impacts, Natixis CIB incorporates ESG criteria into the analysis of its financing, both for projects and corporate financing.

Natixis CIB's ESG analysis and CSR policies, based on international standards relating to human rights and working conditions, aim to identify and prevent the risks of violations of workers' rights, in particular child labor, forced labor and the use of violence. Particular attention is paid to workers in financed companies operating in sectors and geographical areas considered to be high risk. These impacts, whether systemic or occasional, can lead to a reputational risk for Natixis, regardless of the type of workers concerned, because this risk is global and can affect the entire organization. This could affect its business model by eroding the confidence of investors, customers and other stakeholders. The reputation risk management system is formalized in a dedicated policy applicable to the entire scope of Natixis.

To address human rights and working conditions matters, Natixis CIB has set up an ESG controversy monitoring system. This system, incorporating environmental, social and governance dimensions, enables to identify, analyze and manage the associated risks, particularly those related to working conditions within financed companies and projects. ESG processes, combining ESG analysis and controversy analysis, are fully integrated into the framework of credit decisions and influence financing decisions.

In the specific context of Natixis IM's asset management activities and its European management companies, this topic concerns workers in the value chain of the companies invested in. The double materiality assessment focused in particular on their working conditions, equal treatment and opportunities as well as other labor rights such as forced labor based on the sectoral exposures of assets under management. The integration of these matters into the activities of asset management companies is done through the investment process, the proposal of financial products and commitment activities. Each Natixis IM management company is responsible for its investment process and is ultimately responsible for integrating environmental, social and governance factors in compliance with its fiduciary duty.

As Natixis IM's activity is based on a multi-boutique model encompassing a variety of asset management companies with diversified convictions, management styles and approaches to sustainability, different levers are used by these asset management companies to take into account challenges for value chain workers:

- Some Natixis IM<sup>(1)</sup> European direct management companies<sup>(2)</sup> have integrated considerations related to value chain workers into their investment policies. With this in mind, the rating methodologies or analysis processes carried out on the companies involved enable to take this topic into account. These considerations may also lead to controversy monitoring procedures and exclusion policies for companies considered to be the worst offenders;
- Some Natixis IM European management companies<sup>(3)</sup> have developed thematic products specifically addressing the social challenges of value chain workers.
- In order to improve the practices of companies invested in, in connection with value chain workers, Natixis IM management companies participate in market initiatives and implement a dialog with their issuers as part of their shareholder engagement policies.

[1] Mirova, DNCA Finance, Dorval AM, Ossiam (for funds applying ESG criteria only), Ostrum AM, Thematics AM, Flexstone, MV Credit, Vauban IP, Ecofi, Seventure, Naxicap, AEW and Vega IM.

[2] Excluding Natixis IM International Solutions.

[3] Mirova, Ostrum AM and Thematics AM.

## 3.2.3 Incident, risk and opportunity management

### 3.2.3.1 [S2-1] POLICIES RELATED TO VALUE CHAIN WORKERS

#### 3.2.3.1.1 Upstream of the value chain

The Group's commitments to value chain workers are broken down at the purchasing level. BPCE Achats & Services deploys a Responsible Purchasing policy for suppliers and subcontractors with whom the Group has commercial relationships. It is available on Groupe BPCE's website<sup>[1]</sup>. This policy incorporates the Group's major CSR guidelines. (see G1 - 4.1.1.3.1). The Responsible purchasing policy sets out the Group's major procurement guidelines. It therefore applies to all institutions that can, at their levels, implement their own policy. This Responsible Purchasing Policy, distributed in 2021, was approved by the Board of Directors of BPCE Achats & Services, which represents the Group's companies (update scheduled for 2025).

The Responsible Procurement Policy incorporates the commitments of the United Nations Global Compact and adheres to its "Ten Principles", two of which relate to Human Rights<sup>[2]</sup>:

- promote and respect the protection of international human rights law. This responsibility relates to the internationally recognized human rights set out in the International Bill of Human Rights and the principles set out in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work;
- make sure they are not complicit in human rights violations.

Groupe BPCE is also committed to applying the guiding principles on business and human rights set out in the United Nations' "Protect, Respect and Remedy" framework. The Group's convictions and commitments have been set out in the form of "Principles" in Groupe BPCE's Code of Conduct and Ethical Standards. "Promoting respect for human rights in all our activities" is thus anchored in the Group's values framework.

These principles are included in the Responsible Procurement Charter<sup>[3]</sup> of the Banking Sector, a joint initiative of BPCE Achats & Services and the main French players in the banking and insurance sector. This charter is one of the reference documents in the tender documents sent to suppliers. The aim is to involve suppliers in the application of diligence measures in this area. In the "human rights and labor law" section, this includes vigilance with regard to suppliers' commitments and in particular:

- the prohibition of the use of forced or compulsory labor and the ill-treatment of their employees. This includes the prohibition of all practices of modern slavery and human trafficking;
- elimination of child labor;

- the absence of discrimination: no distinction, exclusion or preference may be based on color, sex, age, language, religion, sexual orientation or identity, national or social origin, opinion, or disability.

BPCE Achats & Services has set up a risk management system to comply with the Duty of Care with the aim of identifying, preventing and remedying negative impacts related to human rights and environmental issues.

As part of an AFNOR and Banking Sector-supported initiative, BPCE Achats & Services and three other banking groups have drawn up a CSR risk mapping based on a common nomenclature comprising over a hundred purchasing categories (142 in 2024).

Presented to the Purchasing and CSR departments from 2018 and associated with the Duty of Care plan, this mapping enables to identify, rank and prioritize, by purchasing category, the CSR risks to be monitored as part of supplier relations. It also incorporates the risk associated with the country in which the majority of the added value on each product and service is generated. This mapping is updated in real time.

BPCE Achats & Services has implemented a prevention and control system taking into account banking sector regulations (EBA), the specific nature of purchasing and all other regulations concerning it (Duty of Care, anti-corruption, labor law, etc.).

BPCE Achats & Services is in constant contact with the team in charge of monitoring BPCE SA's regulatory changes and the team in charge of relations with European regulators.

As an extension to the charter and backed by the responsible procurement standard ISO 20400, the Responsible Supplier Relations and Procurement (RFAR) certification is awarded by the company mediator (under the auspices of the French Ministry for the Economy) and the CNA (French association of purchasing managers). It aims to single out French companies that have established lasting, balanced relations with their suppliers.

BPCE Achats & Services and 12 Groupe BPCE companies have received the RFAR certification and have historically been committed to the continuous improvement process in Procurement induced by the label.

This Certification recognizes the Group's responsible procurement strategy led by BPCE Achats & Services and the deployment of CSR at the heart of the purchasing function and in relations with suppliers.

The development of the use of inclusive suppliers is also an action principle implemented by BPCE Achats & Services to integrate corporate social responsibility into its purchasing practices.

[1] <https://www.groupebpce.com/app/uploads/2024/01/politique-achats-responsables-du-Groupe-BPCE-2.pdf>.

[2] For more information, please refer to section SI-1 Human Rights.

[3] [08012018\\_Charte Achats Responsables\\_VF\\_FR](#).

### 3.2.3.1.2 Downstream of the value chain

#### Natixis CIB

Natixis CIB takes into account potential ESG controversies associated with counterparties and financed projects that could impact the risk profile of the counterparty/project.

#### SECTOR POLICIES

When developing its sectoral policies, Natixis makes sure to consult its key stakeholders, in particular representatives of civil society and sector experts. This approach enables to gather diversified perspectives and to ensure that the defined criteria effectively respond to the societal and environmental issues identified. Public sector policies (oil and gas, coal, defense, tobacco) are shared on the Natixis website.

The implementation of ESG policies is carried out by a committee at Groupe BPCE level, chaired by a member of the Executive Management Committee, which aims to define and monitor strategic guidelines related to ESG risks.

The following ESG policies include criteria aimed at ensuring adequate working conditions within the financed companies: mining and metals sector (internal policy), oil and gas sector (public policy), palm oil sector (internal policy).

#### EQUATOR PRINCIPLES

As part of the Equator Principles, Natixis CIB applies a rigorous methodology that aims to assess the environmental and social (E&S) risks of projects financed and the management of these risks by customers, regardless of their business sector. Since October 2020, Natixis CIB has applied the amended version of the Principles (EP IV Amendment), which incorporates more exhaustive criteria, in particular the application of IFC performance standards concerning the impact on local communities (IFC PS2 "Workforce and working conditions"), IFC PS4 "Community Health, Safety and Security", and IFC PS5 "Land Acquisition and Involuntary Resettlement". Each transaction submitted for review is classified into three categories according to the IFC classification:

- A = significant and adverse E&S impact;
- B = limited and adverse E&S impact;
- C = minimal E&S impact or no adverse impact.

This categorization affects the internal credit approval process. For category A and B projects, the ESG risk management team performs its own analysis and supports the business line in preparing and monitoring the environmental and social assessment carried out by an independent third-party consultant (key elements of the Equator Principles).

An E&S note summarizing the key elements of the project assessment must be presented for any new transaction pending credit approval. This is prepared by the business line and, for category A and B projects, enhanced by the ESG risk management team, which validates or modifies the project category and sets out its position and recommendations on the project. This note is an integral part of the loan application; therefore, the various members of the credit approval body review

this document before making any decision. For category A projects, the procedure provides for a referral to a higher-ranking credit approval body. Transactions are subject to E&S monitoring throughout the term of the loan. When deemed appropriate, the ESG risk management team may notify and inform Natixis' management of any aspect related to the E&S risks of transactions through the Reputational Risk Committee, Global Culture & Conduct Committee.

#### Natixis IM

In conjunction with value chain workers, Natixis IM's European asset management companies are implementing various policies that integrate these issues into investment and commitment activities.

#### RESPONSIBLE INVESTMENT POLICIES

The responsible investment or ESG policies of Natixis IM's European direct management companies<sup>(1)</sup> include the dimension of value chain workers in their investment approach.

This integration can be carried out through due diligence processes, research or by taking into account minimum standards.

These policies may thus describe the consideration of diversity in the companies considered, safety at work or respect for human rights and these criteria ultimately influence the non-financial rating of the companies. After having been combined with a set of other criteria, these criteria thus enable to take into account the impacts, risks and opportunities related to value chain workers. By way of illustration in listed asset management, as indicated in Ostrum AM's ESG policy, the GReAT rating method<sup>(2)</sup> applied to issuers/companies, takes into account human rights: quality of working conditions, supplier relationship management, etc.

#### MINIMUM STANDARDS

All European direct listed asset management companies<sup>(3)</sup> have defined minimum standards on the social issues to which their investments are subject, based on regulatory exclusions related to international standards:

- the United Nations Global Compact;
- United Nations Guiding Principles on Business and Human Rights; and/or
- the OECD Principles of Responsible Business Conduct.

Private asset companies have also adopted these international standards<sup>(4)</sup> or have adopted specific approaches<sup>(5)</sup> to their investment universes by including, for example, clauses in the contracts of real estate managers.

#### CONTROVERSY MONITORING POLICY

Natixis IM has defined a global ESG risk policy that requires the implementation of a controversy monitoring for Natixis IM and its asset management companies. This policy requires having a structure and a system to assess, quantify, manage, mitigate and communicate about severe forms of controversy as part of its reputational risk management system.

[1] Mirova, DNCA Finance, Dorval AM, Ossiam [for funds applying ESG criteria only], Ostrum AM, Thematics AM, Flexstone, MV Credit, Vauban IP, Ecofi, Seventure, Naxicap, AEW and Vega IM.

[2] Responsible management, sustainable management of resources, energy transition, regional development.

[3] Ostrum, Ecofi, DNCA Finance, Dorval AM, Mirova, Thematics AM, Vega IM. Ossiam, a quantitative and index-based management company, includes exclusion criteria in ESG funds.

[4] Flexstone, MV Credit and Vauban.

[5] For Naxicap, these principles are integrated into the ESG analysis processes rather than exclusions due to the type of companies involved. Seventure includes in these standards in the Due Diligence and in its annual ESG data collection questionnaire. AEW has included contractual provisions for some of its products with its property managers.

In particular, each asset management company must therefore have a system for taking into account controversies (either formalized via a dedicated policy or integrated into existing policies and procedures) that defines the governance and operational principles.

This monitoring of controversies makes it possible to identify, among other things, any social violations including breaches related to value chain workers.

#### SHAREHOLDER ENGAGEMENT POLICIES

The engagement and voting policies of Natixis IM management companies may include principles relating to the social rights of value chain workers.

In terms of engagement, the interests of value chain workers are included in the dialog between asset management companies and issuers. Indeed, these interests are taken into account by several Natixis IM European management companies<sup>(1)</sup> as a topic of attention.

If the engagement processes result in responses deemed unsatisfactory by the asset management companies, a reporting procedure is provided for and takes the form of several actions specific to each engagement policy.

At any point in the reporting process, if the company's progress and/or practices are deemed insufficient to maintain eligibility, divestment may be considered.

#### VOTING POLICIES

In terms of voting, several Natixis IM European asset management companies<sup>(2)</sup> take into account the interests of value chain workers when analyzing shareholder resolutions and voting.

### 3.2.3.2 [S2-2] PROCESSES FOR ENGAGING WITH VALUE CHAIN WORKERS ABOUT IMPACTS

#### 3.2.3.2.1 Upstream of the value chain

##### Process for engaging on preventing and identifying potential impacts with value chain workers.

The Responsible Supplier Relations and Procurement (RFAR) certification demonstrates the Group's attention to the quality of its supplier relationships. The aim of this Certification is to improve procurement practices by raising awareness among economic players of the importance of the quality of relations with the various suppliers.

BPCE Achats & Services has implemented a continuous progress plan for responsible purchasing. This plan is audited annually by an approved independent body.

##### Relationship monitoring system

BPCE Achats & Services has set up regular meetings with the Group's strategic suppliers (defined in particular according to the volume of purchases, the criticality of the services delivered for

In general, these voting policies support shareholder resolutions on social issues that improve long-term value for all stakeholders, including employees of the companies involved, and/or encourage greater transparency, on the respect of their rights or the fair distribution of the value created.

- In this respect, Mirova's voting policy encourages companies to take into account the remuneration of employees in a fluctuating economy marked in particular by inflation and/or by pressures related to the cost of living. Mirova encourages companies to explain how they have approached the distribution of value. As part of the application of these principles, Mirova votes in favor of resolutions guaranteeing that the components of executive remuneration highlight, among other things, a fair distribution of value between the various stakeholders.
- In addition, in its voting policy, Ossiam also requires large listed companies to disclose information on their exposure and management of the main risks related to corporate social responsibility. This may include, but are not limited to, issues related to health and safety, human rights, modern slavery and labor standards. When companies do not publish this information or when Ossiam observes poor performance or poor management practices in terms of corporate social responsibility, the management company may vote against or abstain on the resolution to adopt the annual report and financial statements.

the continuity of banking activities and/or essential to the Group's development). Major suppliers are met once a year. Strategic suppliers are met once every 18 months on average. The business lines are responsible for monitoring contracts with suppliers and meet with them in this context.

These meetings allow for a privileged exchange with suppliers on all aspects of the service. The Purchasing Director of BPCE Achats & Services is responsible for the proper application of the system.

In addition, BPCE Achats & Services has set up a system for "listening to the voice of suppliers" for the entire Group. This system, used by nine Group companies in 2024, has enabled to identify areas for optimization and implement progress plans to better understand the expectations and degree of satisfaction of suppliers in order to improve the relationship.

additional action required to correct and mitigate potential impacts. An action plan is then drawn up and included in the project's financial documentation, thus guaranteeing that the borrower is required to comply with the planned actions throughout the duration of the loan. This procedure aims to remedy the negative impacts and allows the workers of the financed projects to express their concerns through the consultations carried out by the independent consultant.

[1] Mirova, DNCA Finance, Dorval AM, Ossiam (for funds applying ESG criteria only), Ostrum AM, Thematics AM, Flexstone, MV Credit, Vauban IP, Ecofi, Sevenure, Naxicap, AEW and Vega IM.

[2] Ecofi, Mirova, Ossiam (for funds applying ESG criteria only), Ostrum AM, Thematics AM and Vega IM.

## Natixis IM

In the context of asset management, Natixis IM management companies do not have the opportunity to interact directly with the employees of the companies invested in. However, asset management companies use data and research and analysis methodologies that address the issue of value chain workers. The response to this information point was made in this sense in the absence of guidelines for the asset management sector.

Natixis IM's European asset management companies use internal research services as well as analysis and due diligence processes to identify risks and opportunities related to the social issues of value chain workers. This consideration concerns both European asset management companies investing in listed assets<sup>(1)</sup> and those investing in private assets<sup>(2)</sup>.

- For example, for Ostrum AM, the investment process excludes investments by issuers for which proven severe controversies run counter to the principles defended by commonly established international standards (United Nations Global Compact, OECD Guidelines for multinational companies), thus seriously

undermining: human rights and labor rights. For this, Ostrum AM has defined an analysis methodology based on various criteria: the proven nature of the facts; the seriousness of the events and their impact on stakeholders; the systemic nature of the breaches observed and the absence of remediation or their ineffectiveness;

- For Thematics AM, the non-financial investment approach includes a behavioral analysis. As part of this analysis, Thematics AM identifies "non-compliant" companies, i.e. those that cause or contribute to serious, systemic and/or systematic violations of international standards concerning human and labor rights.

For private assets, Natixis IM's European asset management companies take social indicators into account in their due diligence and ESG risk integration process. For example, in its analysis of litigation and reputational risks, AEW includes risk, whose occurrence is ongoing, and which are related to challenges in the event of risk to the health or comfort of stakeholders and participants, on construction sites and in the operating phase of the assets.

## 3.2.3.3 [S2-3] PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR VALUE CHAIN WORKERS TO RAISE CONCERNS

### Whistleblowing mechanism open to Groupe BPCE's third parties

Groupe BPCE companies have a platform to collect reporting of facts relating to serious breaches of the Code of Conduct, laws, safety, environmental impact, or any inappropriate behavior in the workplace. This whistleblowing system is open to all employees

#### 3.2.3.3.1 Upstream of the value chain

##### Risk management system and Duty of Care

The level of risk for each purchasing category is assessed along three axes covering the following issues:

- **fair practices and ethics:** fraud and corruption, personal data protection, property rights and patents;
- **human rights and social conditions:** child labor, forced labor and modern slavery, discrimination, health and safety, working conditions and freedom of association;
- **environment:** climate change and greenhouse gases, loss of biodiversity, depletion of natural resources, pollution, waste and end-of-life management.

Each purchasing category is assessed on a scale of four CSR risk levels: low, limited, high, very high. To assess the level of risk, the AFNOR expert takes into account the likelihood and potential severity of the risk for each factor.

Based on the risk assessment work, specific mitigation measures were developed:

- in 2024, BPCE Achats & Services adopted an additional module to CSR risk mapping. This AFNOR module can integrate specific criteria into specifications in order to mitigate risks according to the purchasing category;

and third parties of the Company, who can express themselves via a tool accessible by URL link, regardless of the country of operation (Europe, United States, etc.) and regardless of the business line (Retail Banking, Corporate & Investment Banking, etc.). For more details on the whistleblowing system, see Section G1-1 - 4.1.1.3.3.

- for high and very high-risk purchasing categories, a specific system has been set up: suppliers must answer a questionnaire specific to each category and communicate the actions taken to mitigate risks and prevent serious harm.

This action plan, evaluated by BPCE Achats & Services, generates a rating that is integrated into the supplier's overall score. Depending on the results, a progress plan may be drawn up (when relevant) with the selected suppliers and must be reviewed as part of the monitoring of the supplier relationship;

- for other purchasing categories, CSR requirements are gradually being implemented in the consultations;
- professionalization of the Purchasing function, through the gradual dissemination of best practices and the roll-out of training programs: in particular, all purchasers have been trained in the CSR issues and risks identification tool covering all 142 purchasing categories.

A collective CSR audit process has been initiated with a few major local banking institutions. This approach aims to verify the compliance of the CSR commitments made by suppliers.

[1] DNCA Finance, Mirova, Ostrum AM, Thematics AM, Ecofi, Ossiam [for funds applying ESG criteria only] and Dorval AM.

[2] Flexstone, Naxicap, AEW, Seventure, Vauban IP and MV Credit.

## Integration of specific contractual clauses

BPCE Achats & Services communicates on its commitments in terms of responsible purchasing and its expectations of suppliers, on the Group's institutional website and via the Banking Sector's Responsible Procurement Charter<sup>(1)</sup> in the consultation files.

BPCE Achats & Services systematically includes clauses in its contracts to ensure that its subcontractors comply with all regulations relating to fundamental rights and freedoms, health and safety of people, social and labor regulations or environmental regulations, whether they are of conventional origin (company agreements, branch agreements, collective agreements), national, European or international. The supplier must justify this at the customer's request.

Groupe BPCE also includes clauses in its contracts allowing employees to rely on a whistleblowing system and to be explicitly informed by their employer of the existence of this system.

Several existing channels are highlighted to allow the reporting of negative impacts; whether or not they are related to value chain workers:

- employees can use the whistleblowing system set up within Groupe BPCE (whistleblowing system described in section G1-1 - 4.1.1.3.3);
- an independent "Supplier Mediator" at BPCE Achats & Services has been appointed to help manage disputes;
- audits may be carried out by BPCE Achats & Services to ensure that the elements declared by the supplier in the CSR questionnaire are compliant (methods for sending the questionnaire described in section G1-2 - 4.1.1.4).

### 3.2.3.3.2 Downstream of the value chain

#### Natixis CIB

ESG risk management is part of the procedure that aims to define the principles governing the credit risk decision process within Natixis CIB (*Credit Decision Process*). This procedure details the Bank's various commitments monitored in the context of granting a loan, such as:

- CSR policies in sensitive sectors, whether internal or public (coal, oil and gas, defense, tobacco, mining, nuclear, palm oil);
- the application of the Equator Principles for dedicated financing;
- commitments made proactively as part of the Act4Nature initiative;
- clients with a significant ESG or reputation risk.

#### Natixis IM

In the context of asset management, Natixis IM's management companies have no direct relationship with the employees of the companies invested in. It is these same companies invested in that may be subject to a whistleblowing mechanism by their own employees. In the absence of guidelines for asset management, the interpretation of requirements in this area concerns the monitoring of controversies, Principle Adverse Impacts (PAIs)<sup>(2)</sup> and engagement with companies.

Each Natixis IM management company must have a system to address controversies (formalized through a dedicated policy or integrated into existing policies and procedures).

For the monitoring of controversies, Natixis IM management companies rely on data produced by external data providers, collected from third parties and/or on information communicated directly from the company invested in (for private assets).

External data providers are mainly ISS, MSCI, RepRisk and Sustainalytic. For the latter, social controversies are determined in part on the basis of cases of forced labor, violations of human rights and problems related to health and safety at work. Similarly, controversies as defined by MSCI also include elements related to workers' rights, child labor, potential health and safety issues at work and cases of discrimination.

European asset management companies also report quantitative indicators as part of their PAI reporting in order to monitor potential negative impacts on value chain workers.

In addition to PAI indicators for which publication is mandatory, certain of Natixis IM's European asset management companies publish additional PAI indicators in relation to value chain workers. Thus, Ostrum AM, Dorval AM and Vega IM also take into account which investment countries have breaches of social standards (PAI 16) in the context of sovereign and supranational issuers.

Finally, the engagement actions implemented, where applicable, by Natixis IM's management companies can help influence practices and remedy the negative impacts related to potential controversies or violations involving value chain workers.

[1] [groupebpce.com/app/uploads/2024/01/Charte-Achats-Responsables.pdf](http://groupebpce.com/app/uploads/2024/01/Charte-Achats-Responsables.pdf).

[2] PAIs [Principal Adverse Impact] are key indicators used to measure the most significant adverse impacts of investments on the environment, society and governance [ESG].

### 3.2.3.4 (S2-4) TAKING ACTION ON MATERIAL IMPACTS ON VALUE CHAIN WORKERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO VALUE CHAIN WORKERS, AND EFFECTIVENESS OF THOSE ACTIONS

#### 3.2.3.4.1 Upstream of the value chain

The actions implemented for Groupe BPCE as a whole to limit negative impacts and seize opportunities are as follows:

##### Duty of Care

- the principles and actions related to the Duty of Care have been implemented in policies (responsible purchasing), actions and procedures since 2017. The procedure is constantly being adapted to cover high and very high-risk categories of purchases: January 2025;
- implementation of obligations related to the Duty of Care (BPCE Achats & Services scope: General Purchasing Procedure): January 2025;
- to date, no serious impact has been identified as part of the collaboration with the Group's suppliers;

BPCE Achats & Services has set up dedicated tools for the Purchasing Function:

- availability since 2021 of CSR questionnaires covering all purchasing categories in order to measure the CSR performance of suppliers;
- since 2022, an AFNOR CSR risk mapping platform has been deployed for Groupe BPCE's entire purchasing function. An internal control system verifies the compliance of the purchasing process deployed by BPCE Achats & Services on behalf of its internal specifiers;
- in 2024, implementation of a "listening to the voice of suppliers" system for Group companies;
- in 2025, BPCE Achats & Services intends to monitor the integration of CSR criteria into specifications.

#### 3.2.3.4.2 Downstream of the value chain

##### Natixis CIB

In 2024, there was no significant change in the ESG risk control system within Natixis CIB. However, as part of the ESG Inside program, several projects have been launched to improve this system as part of a continuous improvement approach. These initiatives will be rolled out throughout 2025.

In addition, it should be noted that the number of transactions analyzed, where the ESG risk is considered major, increased between 2023 and 2024, from 614 in 2023 to 800 in 2024.

Regarding the financing of projects covered by the Equator Principles, the measures described can also be used for possible remediation. These measures especially allow to establish communication and consultation channels through which the workers concerned can express their concerns. The involvement of the independent on-site consultant - and the development of a potential action plan, included in the financial documentation - strengthens ability of stakeholders to identify and correct potential impacts.

##### INTERNAL CONTROL SYSTEM

In order to verify the effectiveness of these actions, Natixis CIB has an internal control system that incorporates all risks, including environmental and social risks regarding value chain workers. It is based on three lines of defense:

The effectiveness of this system is currently measured using several annual indicators:

- the consultation rate including the integration of supplier CSR performance assessments;
- the compliance rate of purchasing files measured during internal controls.

##### Development of spending with Inclusion Market suppliers

- implementation in 2023 of inclusive service providers referencing;
- organization of events on the topics of inclusion and disability every year (March 2023 and October 2024);
- implementation in 2024 of a training module "Developing more inclusive purchasing with greater solidarity" for buyers and their business lines;
- provision for the Purchasing Function of a documentary space (SharePoint) dedicated to the Inclusion Market, which has been regularly enhanced since 2023 (access to contracts, sourcing platforms, training, indicators, etc.);
- in 2025, the implementation of an internal catalogue of inclusive suppliers is planned and enable to source and optimize regional synergies.

The effectiveness of these actions will be measured by:

- the number of people trained during training/events per year;
- the amount of annual expenses with the inclusion market.

- first line of defense: represented by sales, origination and distribution teams;

- second line of defense: embodied by the Risk and Compliance departments of Natixis. Risk acts as a second line of defense at transaction, counterparty, portfolio and corporate levels across all activities;

- third line of defense: Natixis CIB's Internal Audit department is in charge of periodic controls, and has integrated ESG-specific risks into its scope of activity; it carries out thematic controls on Natixis CIB activities.

##### Natixis IM

The actions explained below only concern the positive contributions generated by the products and the improvement of the issuer's practices thanks to the engagement actions related to value chain workers.

##### PRODUCTS

Some of Natixis IM's management companies offer products aimed specifically at creating a positive contribution or promoting good social practices related to the theme of value chain workers.

For example, for Mirova, the "*Insertion Emplois Dynamique*" fund (dynamic employment integration fund) adopts an original thematic approach based on long-term trends and job creation to identify investment opportunities across the value chain and in all business sectors. As such, part of the fund's assets are invested in unlisted securities of solidarity-based companies that promote the creation or consolidation of jobs in France.

For Thematics AM, the AI & robotics strategy contributes to the optimization of the use of resources, sustainable manufacturing and the health and safety of workers, in connection with, among other things, SDG 8 (access to employment). As such, the positive contribution is generated through the automation of logistics and industrial robots as part of factory automation, thus freeing workers from hazardous, dirty, difficult, repetitive and tedious tasks.

### SHAREHOLDER ENGAGEMENT

Engagement strategies can be proactive and therefore respond to the themes defined as priorities in the engagement policy, or implemented in response to a social controversy such as the violation of standards related to value chain workers (reactive). These controversies can be identified as part of the controversy monitoring processes of Natixis IM management companies, or via the analysis carried out by the service providers conducting the engagement.

- As part of its proactive engagement, Mirova reports actions in favor of diversity in its engagement report. For example, Mirova encourages companies in which it invests to adhere to the principles of UN Women Empowerment<sup>[1]</sup>.
- In addition, Ostrum AM reports that the main topics of dialog with issuers in 2023 concerned, on social issues: the development of human capital, strengthening relations with issuers' stakeholders, maintaining the balance of powers and compensation.
- As part of the reactive engagements carried out by Natixis IM's asset management companies, Ossiam explains that, via their collaborative engagement service provider, companies in significant violation of treaties and international rights are those identified as a priority to implement an engagement dialog.

In terms of voting, shareholders' resolutions at General Meetings are reviewed according to the principles defined in the voting policies and explained in section S2-1 - 3.2.3.1.2 of this document.

- Thematics AM generally votes for proposals requiring a company to disclose its diversity policies or initiatives, or proposals requesting the disclosure of full diversity data on a company's workforce.

- In addition, Ecofi's voting report shows that the asset management company regularly supports resolutions that invite companies to disclose information on respect for human rights within their value chain.

### Proactive participation in market initiatives

Some Natixis IM European management companies<sup>[2]</sup> have proactively joined market initiatives in order to collaborate with other investors to improve issuer practices, several of these initiatives are targeting issues related to value chain workers.

For European asset management companies active in listed investments:

- DNCA Finance and Mirova are signatories of the "Advance" PRI initiative. Since its launch in December 2022, this initiative has enabled the 115 investor members to establish an active dialog with 38 companies to encourage them to promote human rights in their activities;
- Ostrum AM and Mirova are founding members of the 30% Club France Investor Group initiative. Created in 2020, this club aims to promote better gender diversity within the management teams of SBF 120 companies, thus contributing to the sub-theme Equal treatment and equal opportunities for all. A first objective is to achieve at least 30% representation of women by 2025. The investor group currently has 16 members representing more than €6,000 billion in assets under management;

With regard to the Natixis IM European management companies specializing in private asset management, participation in the following market initiatives can be mentioned:

- the majority of private asset management companies<sup>[3]</sup> have signed the Parité France Invest charter<sup>[4]</sup>, which aims to increase efforts to promote parity at all levels in the organization of asset management companies and in portfolio companies. Concerning the companies invested in, the commitment is to reach at least 30% of women on Executive Committees by 2030;
- Mirova, Naxicap and Vauban IP are also signatories of the France Invest Value-Sharing Commitment Charter<sup>[5]</sup>. The signatories have defined the objective for companies invested in:
  - to increase, in the short term, the coverage rate of their employees by at least one annual value-sharing scheme (value-sharing bonuses, profit-sharing or incentive scheme);
  - to promote, over the long term, the sharing of shareholder value creation through employee shareholding and the distribution of capital gains in all situations where these two mechanisms are relevant.

[1] <https://unglobalcompact.org/take-action/action/women-principles>.

[2] DNCA Finance, Mirova, Ostrum AM, MV Credit, Flexstone, Vauban IP, Seventure and Naxicap.

[3] Mirova, MV Credit, Flexstone and Vauban IP.

[4] <https://www.franceinvest.eu/boite-outils/parite/charter-parite/>

[5] <https://www.franceinvest.eu/charter-dengagement-sur-le-partage-de-la-valeur/>

## 3.2.4 Metrics and targets

### 3.2.4.1 [S2-5] TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

#### 3.2.4.1.1 Upstream of the value chain

##### Duty of Care target

For several years, the Group has been raising awareness and equips the purchasing process to ensure compliance with the Duty of Vigilance Law.

Until 2024, no target had been defined.

As part of the launch of the new VISION 2030 strategic project, the target at BPCE Achats & Services is to be able to assess 100% of suppliers in high and very high CSR risk categories when entering into a relationship in order to prevent risks in these categories by the end of 2026. Already deployed, the system will concern 25 categories identified as the most at risk. This change will be made possible by the implementation of a specific Responsible purchasing procedure at the beginning of 2025.

#### 3.2.4.1.2 Downstream of the value chain

##### Natixis CIB

Natixis CIB has not defined performance indicators for the employees of the companies financed. Natixis CIB nevertheless aims to cover all clients and projects for which ESG issues, and in particular those relating to value chain workers, are identified as part of the analysis of potential controversies (carried out at the start of the relationship with a new client and in the monitoring of portfolio clients), the implementation of sectoral ESG policies and the Equator Principles.

No performance indicators have been identified for the employees of the companies financed, instead resources indicators implemented are considered.

##### Development of spending with Inclusion Market suppliers target

Within Groupe BPCE, the amount of spending on inclusive suppliers has stabilized in recent years. It amounted to €14.8 million in 2024<sup>[1]</sup>. This expenditure is made with structures, in particular the integration by economic activity (SIAE) and the disability structures (protected and adapted work sector - STPA - and Independent Workers with Disabilities - TIH).

It is planned to increase this amount by the end of 2026 through:

- raising the awareness of the purchasing sector and business lines through specific events and training;
- the provision of dedicated sourcing and referencing tools.

The ESG Risk team produces detailed analyses of Natixis CIB customers for whom ESG risk is considered a major concern (see S2-4 for the number of transaction analyzed in 2024).

##### Natixis IM

At this stage, Natixis IM has no performance indicators and is deploying a continuous improvement approach to resources and processes.

[1] This figure is the result of cross-referencing of data between the inclusion market supplier database (public inclusion market website) and the Group's purchasing expenditure database.

### 3.3 S3 - Affected communities

Groupe BPCE consists of brands with strong identities that meet all customer needs; fully-fledged regional houses with decentralized governance that enables local decision-making ; and differentiating expertise that makes it possible to address new markets, develop synergies, and pool certain functions.

With its many faces, Groupe BPCE is supported by high-performance banking houses promoted by their customers:

- Banque Populaire, a bank that is locally committed to the growth and the success of all its customers, is the:
  - Affinity and trustworthy bank for young people who wish to undertake professional and public sector roles;
  - Bank for corporates: co-pilot for day-to-day activities, a main banker supporting transitions and an advisory banker for diversifying and preserving wealth;
  - Partner bank for healthcare and blue economy players, expert in the industries of the future.
- Caisse d'Epargne, a bank open to all and useful to everyone, is the:
  - Bank for families and the prime partner for the regions, energizing and unifying public and private stakeholder communities;
  - Pioneer bank for transitions, assisting with the major challenge of housing and changes affecting society and all economic actors – Social & Solidarity Economy actors, corporates and professionals;
  - Partner bank of confidence, a leader in deposits & savings providing expertise, security and protection every day.

Rooted in the heart of the regions and closely connected to the local inhabitants and ecosystems, the Banques Populaires and the Caisses d'Epargne help enhance the economic, social, and cultural dynamics of these areas, thereby contributing to the well-being of communities. In its VISION 2030 strategic project, Groupe BPCE is focusing its actions on specific sectors and communities:

• **(A)** companies of all sizes, from VSEs to SMEs and mid-sized companies, as well as professionals, craftspeople, small retailers and liberal professions, by providing them with key expertise, strategy and transformation advisory and a structured and global approach to savings. By investing regional savings in the local economic fabric and financing regional projects, the Banques Populaires and the Caisses d'Epargne also indirectly help support the development of local employment opportunities;

• **(B)** the various structures of the social and solidarity economy (SSE), which respond to major societal challenges (healthcare, dependency, aging, fight against poverty, collaborative economy, etc.);

• **(C)** public sector players, including local authorities. As the main private financier of the French public sector<sup>(1)</sup>, the Group supports the transformation of regions, for the benefit of those who live there;

• **(D)** social housing operators and their beneficiaries, as long-standing partners and leading private bankers in social housing<sup>(2)</sup>;

• **(E and F)** key regional infrastructures, by financing players in the health sector (clinics, hospitals, etc.) or the sports economy (companies, associations), thus improving the living conditions of their beneficiaries.

As part of its financing activities, Natixis CIB identifies potentially affected communities as those that live or work near its customers' companies, sites and projects, that could be impacted by their activities.

In the specific context of Natixis IM's asset management activities, this topic concerns the impact of the companies invested in on the affected communities, in relation to economic, social and cultural rights, civil rights and freedoms as well as the specific rights of indigenous communities based on sector exposures of assets under management.

[1] Observatoire de la dette Finance Active des Collectivités Locales at the end of 2023 [published in 2024].

[2] Milestones 136 USH "HLM in figures" (August 2024).

### 3.3.1 SBM-2: Interests and views of stakeholders

Groupe BPCE is in ongoing dialog with its stakeholders. Groupe BPCE's stakeholder consultation process is based on systems that involve its stakeholders in its process of identifying and assessing impacts, risks, opportunities and levers for

improvement, both on environmental and societal topics. The summary of the dialog by stakeholder category is presented in Section 1.3.2 - SBM-2 Interests and views of stakeholders.

### 3.3.2 SBM-3 - Material incidents, risks and opportunities and their interaction with the strategy and business model

Within the framework of double materiality assessment, the financing of the economy and territorial actors has been identified as material for the Groupe BPCE.

The Banques Populaires and the Caisses d'Epargne have a positive impact by fostering local economic development through job creation and support for companies, professionals, local authorities, and public sector players. They also assist stakeholders and beneficiaries of the social and solidarity economy, as well as social housing operators, ultimately enhancing the living conditions of the communities they serve.

By supporting transitions, particularly environmental and social transitions, the Banque Populaire and Caisse d'Epargne networks are helping to support the various players and contribute to the territories competitiveness. Conversely, financing/investment in projects that have a negative impact on communities or in projects that are not aligned with the actual needs of society could damage the Group's reputation or increase the Group's legal risk. Reputational and litigation risk management systems are described in the ESRS 2 chapter.

At the downstream level of Natixis' value chain, financing activities can have positive impacts on communities through the financing of projects that meet societal needs and improve access to facilities related to social and cultural rights.

The process of granting financing by Natixis CIB incorporates ESG criteria, particularly concerning the communities affected, which allows for the identification, analysis, and management of any associated risks. Natixis CIB implements a reputation risk management system that includes controversy analyses. These analyses are fully integrated into credit decisions.

For Natixis IM and its European asset management companies, the integration of community matters (in connection with economic, social and cultural rights, civil rights and freedoms as well as the specific rights of indigenous communities) in the activities of asset management companies, is done through the investment process, the proposal of financial products and engagement activities. Each Natixis IM asset management company is responsible for its investment process and is ultimately responsible for integrating environmental, social and governance factors in compliance with their fiduciary duty. Diversified approaches are observed within Natixis IM's European asset management companies:

- all of<sup>(1)</sup> Natixis IM's<sup>(2)</sup> European direct asset management companies have incorporated considerations related to the affected communities into their investment policies. This is reflected in the rating methodologies or due diligence processes carried out on the invested companies;
- some of Natixis IM's European asset management companies<sup>(3)</sup> have developed products with the objective of specifically taking into account the impact of the companies invested in and/or implementing actions that have a positive impact on communities;
- as part of their shareholder engagement policies, Natixis IM's asset management companies participate in market initiatives<sup>(4)</sup> and engage in dialogs with the companies they invest in, with the aim of improving their practices related to communities. They also adhere to several international principles aimed at promoting respect for community rights.

Groupe BPCE's general approach to human rights is presented in the Group's Human Rights charter<sup>(5)</sup>.

[1] Within Natixis IM, direct management includes all asset management companies except the management of Natixis IM's International Solution's funds of funds.

[2] Mirova, DNCA Finance, Dorval AM, Ossiam [for funds applying ESG criteria only], Ostrum AM, Thematics AM, Flexstone, MV Credit, Vauban IP, Ecofi, Sevenure, Naxicap, AEW and Vega IM.

[3] Dorval AM, AEW, Mirova, Ostrum AM and Thematics AM.

[4] For example, DNCA Finance and Mirova are members of the PRI Advance initiative, Dorval AM and Ostrum AM took part in a collective declaration by UNI Global Union.

[5] Extract [241007-charte-droits-humains-groupe-dles.pdf](#).

### 3.3.3 Incident, risk and opportunity management

#### 3.3.3.1 FINANCING THE ECONOMY AND REGIONAL PLAYERS IN FRANCE

##### 3.3.3.1.1 [S3-1] Policies related to affected communities

There are no policies applicable to the entire Group on this topic at this stage. They will be specified for the 2025 fiscal year, as part of the strategic project VISION 2030 by Groupe BPCE. Nevertheless, in 2024, Groupe BPCE is rolling out action plans for the aforementioned communities, which are specified in the dedicated section (see S3-4 - 3.3.3.1.4).

##### 3.3.3.1.2 [S3-2] Processes for engaging with affected communities about impacts

The Banques Populaires and Caisses d'Epargne interact with local players on an ongoing basis as part of their day-to-day activities:

**(A) With companies, in particular SMEs and mid-sized companies as well as professionals, craftspeople, retailers and liberal professions:** to collect the expectations of local ecosystems, the Banques Populaires and the Caisses d'Epargne interact with the Chambers of Commerce and Industry (CCI), the Chambers of Trades and Crafts, and the regional delegations of organizations employer organizations (such as MEDEF, CPME, U2P, etc.), entrepreneurial networks and regional orders;

**(B) With the various structures of the Social and Solidarity Economy:** the Banques Populaires, in particular Crédit Coopératif, and the Caisses d'Epargne support SSE players, coordinate partnerships and maintain ongoing dialog with representative networks and their members, support networks and all SSE players, associations, foundations, mutuals and cooperatives, particularly at the local level within the Regional Chambers of the Social and Solidarity Economy (RCSSE). These exchanges allow monitoring of issues, needs, and current events, leading to the integration of these elements into national and local strategies and allowing the co-construction of events, round tables, or joint disclosures.

The Banque Populaire and Caisse d'Epargne networks also work alongside the heads of networks and general or SSE representative bodies.

**(C) With public sector players, including local authorities:** the Banques Populaires, in particular Crédit Coopératif and CASDEN, and the Caisses d'Epargne, which historically support all public players, are in direct contact with the ecosystems of their regions and players in the public sphere. The Caisses d'Epargne are in constant contact with various public bodies (local and regional authorities, SEM, etc.) and forge partnerships at both national and local levels (associations of local authorities and elected representatives, EPL, etc.).

**(E and F) With key regional infrastructures:** the Banques Populaires and the Caisses d'Epargne support committed players with many partners in the health sector and institutions in the sports economy, such as GIE France Sport Expertise, Territoire d'Évènements Sportifs and Union Sport & Cycle. They represent the banking sector in the Sport sector.

##### 3.3.3.1.3 [S3-3] Procedures to address negative impacts and channels for affected communities to raise concerns

###### Whistleblowing mechanism open to Groupe BPCE's third parties

Groupe BPCE companies have a platform to collect reports relating to serious breaches of the Code of Conduct, laws, safety, environmental impact, or any inappropriate behavior in the workplace. This whistleblowing system is open to all employees and third parties of the company, who can express themselves via a tool accessible by URL link, regardless of the country of operation (Europe, United States, etc.) and regardless of the business line (Retail Banking, Corporate & Investment Banking, etc.). For more details on the whistleblowing system, see G1.1 - 4.1.1.3.3.

Groupe BPCE is not aware of any cases of non-compliance with the guiding principles of the United Nations or the ILO Declaration on Fundamental Principles and Rights at Work regarding its customers.

In addition, no alert was raised via Whispli, Groupe BPCE's whistleblowing channel.

###### Channels for affected communities to raise concerns

The Group's cooperative model places dialog with stakeholders at the heart of its actions. This ongoing dialog with its customers and partners enables it to identify, understand and meet the specific needs of the players in the regions it supports, with the permanent aim of amplifying its social impact at the local level. Among the channels mobilized to collect the expectations of the affected communities, the Group includes:

- meetings with its stakeholders (see SBM-2 - 1.3.2 and S3-2 - 3.3.3.1.2);
- regular satisfaction monitoring, immediately after customer interactions and following events, to identify customer expectations;
- meetings with its customers: ESG dialogs, intended in particular to deepen the knowledge and maturity of ESG issues in the business models of corporate customers, are privileged channels for reporting needs, and any risks and impacts encountered by the latter. These strategic dialogs, covering environmental and social aspects, also make it possible to refine their needs in terms of support;
- BPCE L'Observatoire studies, which capture social and economic trends on topics related to savings and investment, real estate, companies, the sports economy, purchasing behavior and life changes.

### 3.3.3.1.4 [S3-4] Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

The action plans identified are managed as part of the strategic programs and projects supporting the achievement of VISION 2030 and Groupe BPCE's 2026 ambitions.

These programs and projects, under the direct responsibility of a member of the Executive Management Committee or the Executive Committee, are subject to quarterly oversight by the Strategic Executive Management Committee.

For each program and project, this management is carried out by means of a "control sheet" which describes the objectives, achievements, risks, key indicators, schedule, budget as well as any points of attention and associated remedial actions.

#### A) COMPANIES, FROM VSES TO SMES AND MID-SIZED COMPANIES, AS WELL AS PROFESSIONALS, CRAFTSPEOPLE, SMALL RETAILERS AND LIBERAL PROFESSIONS

Ensuring the economic momentum of the regions is a priority for the Banques Populaires and the Caisses d'Epargne. Essential partners of companies, they allow local savings and results to serve the region, support a local economy and finance regional projects that take into account the specific economic, environmental and social needs of the regions, as well as their development, and that of their inhabitants.

#### Banque Populaire network

The Banques Populaires, the leading corporate banks, are a key player in the financing of the local economy. Created by and for entrepreneurs, they have a special relationship with companies, in particular SME and mid-sized companies:

- the Banque Populaire network is the leading corporate bank for the fourteenth year (source: KANTAR 2023 PME PMI survey). The Banques Populaires operate locally in all territories and are the reference banking partners of nearly one in two companies in France. Of these, two out of three companies have been customers for more than 10 years (KANTAR 2023 PME PMI survey). Today, they have nearly 160,000 corporate customers who are supported by specialized employees in all territories;
- positioned as the long-term banking partner for all companies, Banque Populaire supports its customers in addressing key issues related to ecological and societal transitions, supporting local activity and employment, and provides guidance in managing their liabilities and financial assets through solutions tailored to the specific needs of their region.

To support all transitions, both environmental and social, innovative products were launched such as the most accessible Impact loan on the market and the first packaged incentive contract for SMEs. The Banques Populaires want to encourage the greatest number of its executive customers to integrate an ESG policy into their strategy. To support them, regardless of the size of their company, the Banques Populaires rely on a team of corporate account managers trained in sustainable development issues. With the implementation of a system dedicated to strategic dialog focused on five areas, including ESG, the Banques Populaires are developing measures to support companies in their growth and transition challenges. In addition, by deploying

budgets of European subsidized resources with the help of the EIB, the Banques Populaires enable companies to finance green projects.

The Banques Populaires thus contribute to the development of regional economies, by supporting the growth of VSE/SME, the development of medium-sized companies, and the sale of business transfers. Reindustrialization, transition and decarbonization of companies are also subjects of expertise, crucial to ensure the long-term local economic dynamism.

#### Caisse d'Epargne network

The Caisses d'Epargne support the development of the plurality of players that make up the local economy in each region.

With more than 38,800 VSE, SME and mid-sized customers, the Caisses d'Epargne are committed to working alongside economic players and meeting their investment needs, in particular to support their environmental transitions. Specialized business managers (SMEs, ISEs, Large Corporates) and business centers located in all regions, enable the Caisses d'Epargne to contribute to the region's multiple economic and social challenges.

- by supporting the managers of SMEs, mid-sized companies and start-ups in the development of their business: they offer financing solutions for the operating cycle, innovation, transmission or external growth of companies. Each institution can rely on a Financial Engineering department;
- they affirm their commitment to proximity and responsibility through financing solutions tailored to the challenges faced by their clients, particularly in terms of ecological, energy, and social transitions. Caisse d'Epargne has been the first bank in the Group to offer the implementation of the Impact Loan to enhance its clients' efforts regarding environmental and social trajectories;
- by intensifying their relationship with executives through balance sheet optimization operations, Private Equity, sales, transfers or by meeting their support needs on various subjects (retirement, ESG policy and social engineering). They conduct an ESG dialog with Corporate customers to support their transformation approach on environmental, social and governance issues by helping them integrate these dimensions into their strategy.

Lastly, as a reference bank for its customers' savings reinvested in local projects, Caisse d'Epargne communicates to its customers the use of their savings, thus fulfilling its clients promise of sustainable savings.

#### [B] The various structures of the social and solidarity economy (SSE)

The Social and Solidarity Economy has a positive social and environmental impact on the French and regional economy by responding to strong societal challenges: health, care, dependency, aging, the fight against poverty, the collaborative economy, well-being and sport. Groupe BPCE, a key player in solidarity finance and social entrepreneurship, plays an important role in SSE structures.

## Banque Populaire network

The Banques Populaires support players in the Social and Solidarity Economy, regardless of their size and status: associations, cooperatives, foundations, mutual companies and ESUS (Social utility solidarity companies). The regional network of the Banques Populaires and the national presence of Crédit Coopératif provide SSE players with solutions that contribute to the development of projects with a direct impact in the regions.

To this end, the Banques Populaires support regional operations and accompany SSE structures in the major transition challenges they face, strengthening the consistency of the local regional cooperative model. They have thus accentuated the distribution of services covering:

- the need for virtuous financing, in particular with the Impact loan;
- the consideration of issues related to human resources with several social engineering systems helping, for example, to maintain a workforce that has struggled in recent years;
- the growing problems of fraud with the deployment of tools to meet the challenges of secure digitalization, dematerialized secure donations or cyber security;
- the sustainability and optimization of their cash flow by focusing, with a particular emphasis on financial support that meets SRI criteria.

## Caisse d'Epargne network

As a leading banking partner of companies with a social and/or environmental impact in the Social and Solidarity Economy, the Caisses d'Epargne include associations, foundations, mutuals and cooperatives among its customers falling under the status of the SSE, supported by dedicated account managers - experts in the specificities of these players - who operate locally in all regions.

By giving them access to all the banking products and solutions used by so-called "traditional" companies and by providing value-added advice, the Caisses d'Epargne offer a complete range of needs (strategic dialog, financing for the ecological transition, employee motivation and loyalty tools, Impact loan, etc.) The Caisses d'Epargne, whose DNA is geared towards social innovation with the commitment to being useful to development and transition issues, guarantee consistent support within each territory and create synergies that are sustainable over time:

- by supporting managing associations in the medico-social sector: these organizations, which serve as significant sources of employment for regions, are a fundamental link in the solidarity network for all vulnerable individuals (such as the sick, elderly, disabled, and children);
- by getting involved with private education;
- by supporting innovative social enterprises to promote the social and environmental impact of the economy (e.g. development of bio-waste collection services, recycling of electrical and electronic waste) or by supporting social inclusion through work.

## C) Public sector players, including local authorities

### BANQUE POPULAIRE RETAIL BANKING NETWORK

The Banques Populaires, in particular Crédit Coopératif, support public players. They implement their initiatives with a focus on dedicated services for regional development, benefiting the communities that reside there. As such, the Banques Populaires and Crédit Coopératif offer short-term and medium- to long-term financing solutions specifically tailored for local authorities.

### CAISSE D'EPARGNE RETAIL BANKING NETWORK

The Caisses d'Epargne, the main private financier in the French public sector<sup>(1)</sup>, offer local authorities a full range of financing solutions and services to support them in the transformation of their regions.

The Caisses d'Epargne support local authorities, in particular through the following actions:

- support for public/private structural entities (Local Public Enterprises - EPL), increasingly acknowledged within the regions for the implementation of structuring projects and the deployment of emblematic partnerships such as the *Fédération des EPL* (Local Public Enterprises) and *Territoires & Industrie*;
- assistance in finding subsidies;
- the marketing of European Investment Bank (EIB) subsidized budgets focused on: Water and Sanitation III, energy efficiency and sustainable mobility, Renovation and the extension of existing sports infrastructures;
- dedicated financing proposals to enhance their environmental or social commitment (ex. Impact loans).

### D) Social housing operators and their beneficiaries

As the leading private banking partner of social housing<sup>(2)</sup>, and very frequently holding operators' share capital and sitting on their Boards of Directors, the Caisse d'Epargne network continues its long-standing involvement in the public interest.

France's third-largest social housing player, Groupe Habitat en Région, a subsidiary of Groupe BPCE, manages 244,000 homes for 490,000 people and boasts 3,200 employees. Groupe Habitat en Région cultivates a decentralized business model, enabling it to cover a large part of mainland France in all its diversity. Committed to a mission of social utility, Habitat en région provides housing for the most disadvantaged individuals who do not have access to the private market. It acknowledges the social and environmental challenges faced by regions, their residents, and stakeholders, and contributes to urban planning and territorial development

To better accompany social housing players for their needs, in 2024, the Caisses d'Epargne supported:

- the implementation of the Intermediate Residential Loan;
- the creation of property structures for the development of intermediate housing;
- the promotion of the "Green" approach through emblematic partnerships, such as Delphis (innovation hub dedicated to social housing) and the organization of the second edition of the Sobriety trophies with the *Fédération des ESH* (*Entreprises Sociales pour l'Habitat*).

[1] Observatoire de la dette Finance Active des Collectivités Locales at the end of 2023 [published in 2024].

[2] Milestones 136 USH "HLM in figures" (published in August 2024).

## E] Key regional infrastructures, the financing of healthcare players

Within the framework of its strategic project, Groupe BPCE is pursuing its ambition to become the go-to partner in the healthcare sector. Number one private financier in the hospital sector<sup>(1)</sup>, it is also a partner of healthcare players (students, professionals and companies) and the innovative ecosystem (e-health, biotech, medtech, etc.). It works with the regions and their inhabitants by mobilizing to promote access to healthcare in all regions, by contributing to developing the fabric of companies that innovate in the health sector and by supporting healthcare professionals.

It thus plays a leading role in supporting students, healthcare professionals and those in the dependency sector (hospital public service, liberal professions, future healthcare professionals) in their practice, establishment, and transformation. To support them over the long term:

- since January 31, 2024, a new affinity area, developed in the Banques Populaires and Caisses d'Epargne sales portal, enables healthcare professionals to access useful tools and advice, consult offers and get in touch with the sales networks' healthcare experts;
- in order to support medical and nursing students, the Banques Populaires and CASDEN Banque Populaire, a cooperative bank for the public service, signed a partnership with the National Federation of Nursing Students (FNESI), and Caisse d'Epargne renewed its partnership with the InterSyndicale Nationale des Internes (ISNI) for the third consecutive year. The Caisses d'Epargne offer the Pass Future Installation, which ensures continuity of support between student life and the transition into self-employment for young graduates;
- to facilitate the financing of the installation or the development of healthcare professionals, particularly in the least endowed areas and in medical deserts:
  - since February 2024, the Banques Populaires and Caisses d'Epargne have offered an EIB Santé loan, financing backed by the European Investment Bank's resources, enabling a preferential rate to be proposed,
  - the Banques Populaires and the Caisses d'Epargne signed a partnership agreement with Médecins Solidaires. They support this collective of general practitioners who open health centers in under-resourced rural areas,
  - the Banques Populaires have rolled out the Medical Desert Zero-Interest Loan, a zero-percent loan of up to €20,000, to encourage the establishment of new practitioners and assist in the development of their activities or the completion of construction work;
- the Caisse d'Epargne network is also continuing its commitment to all players in the Silver economy by renewing its partnership with France Silver économie for the eighth consecutive year.

Groupe BPCE supports healthcare companies, the pharmaceutical industry and healthcare innovation markets (biotech, medtech, e-health) in their installation and growth. It improves access to healthcare by reinforcing the development of Health Tech startups (Biotech, Medtech and e-health players) and drawing on support and financing schemes for innovative companies (NextInnov for the Banque Populaire network and Néo Business for the Caisse d'Epargne network). The Banque Populaire network joined forces with France Biotech - the association of health innovation entrepreneurs - as an exclusive private banking partner, to encourage the development and sustainability of the fabric of companies, start-ups and SMEs, which innovate daily in France.

With regard to health infrastructure, Groupe BPCE supports public hospitals, private hospitals, nursing homes, multi-professional medical centers and social housing. As a recognized financier of healthcare infrastructures, Groupe BPCE supports their transformation through, for example, the financing of public hospitals, increasing concentration of healthcare infrastructure, and strengthening the Group's presence in a majority of operations concerning private hospitals and clinics or nursing homes, etc.

## F] Key regional infrastructures, the sports economy

As a leading banking player in sports, Groupe BPCE has been involved with local authorities, professionals and sports companies, and have supported the sports movement through federations and clubs (sailing, surfing, basketball, handball, rugby) thus promoting professional and amateur sports. The Banques Populaires and Caisses d'Epargne, which are heavily involved in each of their regions, build on the Sport and Health program to consolidate their positioning as Sports Bank and Health Bank.

With the *Entreprendre 2024* program, Groupe BPCE, the leading premium partner, mobilized to ensure that the Paris 2024 Olympic and Paralympic Games benefit companies, in particular VSE-SMEs and Social and Solidarity-based Economy (SSE) structures. By allowing them to take part in calls for tenders launched in the sectors of activity related to the construction of infrastructure and the organization of the event. Out of a total of 3,500 companies awarded contracts (over €100,000), 1,460 are customers of Banques Populaires and Caisses d'Epargne. In addition, 40% of these companies are located outside the Greater Paris region. Building on the momentum of the 2024 Paris Games, Groupe BPCE's companies continue to commit to sport, for a long-term legacy that is tangible for customers, cooperative shareholders, employees and all territories.

To serve the sports economy and local residents, a first fund dedicated to sports start-ups has been developed: Sport & Performance Capital was created and is managed by Seventure Partners (an affiliate of Natixis Investment Managers), with the support of the Caisses d'Epargne and supplemented by numerous external investors. The fund selects innovative companies in the field of sports and well-being, supports them, finances them and assists them in their development until 2029. Its portfolio is currently composed of 12 companies distributed geographically (Annecy, Brest, Bordeaux, Paris, Douai, etc.) and should be supplemented by four to six new investments by mid-2025. Seventure plans to launch a successor fund by mid-2025.

The Group's sporting ambitions are part of the VISION 2030 strategic project. In addition to national actions, regional institutions will also be required to implement actions and continue to support athletes in their regions. The next ambitions are to:

- actively contribute to the structuring of the sports economy, by supporting companies in the sector and financing sports infrastructure;
- contribute to sustainable and inclusive sport, in particular through support for inclusion (see the Caisses d'Epargne's Utility Pact);
- continue and develop support for athletes by accompanying them in their training, career and retraining. For the Olympic and Paralympic Games, more than 250 athletes and para-athletes from all over France were supported by Groupe BPCE companies;
- mobilize employees around the values of sport and fight against sedentary lifestyle.

[1] Observatoire Finance Active Établissements de Santé (published in 2024).

## G] Green or social bond issues for communities

In 2015, BPCE SA entered the sustainable bond market by issuing a first green bond related to Renewable Energy in addition to the Paris Agreement. Since then, Groupe BPCE has regularly issued bonds and has continued to extend the scope of sustainable bond issues to categories of eligible green and social projects, thus establishing itself as one of the main issuers of green and social bonds among financial institutions worldwide. As part of the execution of its VISION 2030 strategic plan, the Group has further intensified its issuance program by committing to at least five green or social issues per year to fully contribute to the development of more sustainable finance.

In 2024, Groupe BPCE carried out five social/green public bond issues for €3,650 million (compared with four in 2023 for €2,250 million):

- €500 million 12NC7 Tier-2 LED social Local Economic Development;

- Green Building covered bonds issued by BPCE SFH for €1,500 million over 10 years;
- Senior Preferred of €400 million over 10 years in the form of a shared coupon bond for the Institut Robert-Debré du Cerveau de l'Enfant supported by the Fondation de l'Assistance Publique - Hôpitaux de Paris (a first for a financial institution in France);
- €750 million of our RMBS BPCE Home Loans FCT 2024 Green Use of Proceeds;
- lastly, Compagnie de Financement Foncier launched its first social issue for €500 million. This transaction is intended to refinance Social Housing and Public Health assets.

Thus, by acting alongside them and supporting their transformations, the Banques Populaires and the Caisses d'Epargne have a positive impact on the regions and their communities. They contribute to improving communities' living conditions and well-being and provide answers to the regions' economic, environmental, and societal challenges.

### 3.3.3.2 FINANCING THE ECONOMY AND REGIONAL PLAYERS - GLOBAL BUSINESS LINES

#### 3.3.3.2.1 [S3-1] Policies related to affected communities

##### Natixis CIB

###### Social impact financing for local communities

Natixis CIB supports its customers in the "social" certification of their financing (bonds or loans) according to the Social Bonds Principles of the ICMA (International Capital Market Association) and the Social Loan Principles of the LMA (Loan Market Association).

Five principles govern this certified financing:

- **Use of funds:** The proceeds of social financing must be exclusively applied to the financing of eligible social projects that provide clear social benefits.
- **Project assessment and selection process:** Issuers must clearly communicate the social objectives of the projects and the selection process to ensure that they meet the eligibility criteria.
- **Fund management:** Net income from obligations must be monitored and managed appropriately, with periodic adjustments to match allocations to eligible social projects.
- **Reporting:** Issuers must provide up-to-date information on the use of funds, including descriptions of the financed projects and their expected impact, on an annual basis.
- **External reviews:** Issuers are encouraged to establish a social obligation framework and obtain external reviews to ensure transparency and compliance with the principles.

##### Sector policies

It should be noted that certain criteria specific to sectoral policies, related to the impact on local communities, are included in the following policies:

- defense sector (public policy);
- tobacco sector (public policy);
- mining and metals sector (internal policy);
- oil and gas sector (public policy).

##### Natixis IM

Natixis IM's European asset management companies implement policies that integrate the issues, in conjunction with the affected communities, as part of their investment and engagement activities.

##### Investment policies

The responsible investment policies of certain of Natixis IM's European asset management companies<sup>(1)</sup> integrate the community dimension into their investment approach. This integration is done through due diligence processes, research processes or the consideration of minimum standards.

The criteria included in the investment analysis influence the company's extra-financial rating, thus making it possible to take into account the impacts, risks and opportunities related to communities. For example:

- For example, DNCA Investments states that one of the fundamental principles of its responsible investor philosophy is to assess the risk of corporate responsibility. As part of this assessment, the liability risk analysis includes interactions with all stakeholders, including local communities;

##### Minimum standards

All European direct listed asset management companies<sup>(2)</sup> have defined minimum standards on the social issues to which their investments are subject, based on regulatory exclusions related to international standards:

- the United Nations Global Compact;
- United Nations Guiding Principles on Business and Human Rights; and/or
- the OECD Principles of Responsible Business Conduct.

Private asset companies have also adopted these international standards<sup>(3)</sup> or have adopted specific approaches<sup>(4)</sup> to their investment universes by including, for example, clauses in real estate managers' contracts.

[1] DNCA Investments, Ossiam (for funds applying ESG criteria only), Mirova, Ostrum AM, Ecofi, Dorval AM, Vega IM, Thematics AM, Naxicap, AEW, Vauban IP, Flexstone, MV Credit and Seventure.

[2] Ostrum AM, Ecofi, DNCA Finance, Dorval AM, Mirova, Thematics AM, Vega IM. Ossiam, a quantitative and index-based management company, includes exclusion criteria in ESG funds.

[3] Flexstone, MV Credit and Vauban IP.

[4] For Naxicap, these principles are integrated into the ESG analysis processes rather than exclusions due to the type of companies involved. Seventure includes these standards in the Due Diligence and in its annual ESG data collection questionnaire. AEW has included contractual provisions for some of its products with its property managers.

## Engagement policies

In addition to exclusions, one of the significant levers for positively influencing corporate governance is shareholder engagement, *via* dialog with issuers and the exercise of voting rights.

Among these engagement policies, several<sup>(1)</sup> take into account the issues relating to the affected communities and make this one of their areas of engagement with issuers. For example, one of Ostrum AM's priority engagement themes stipulates that maintaining good relations with the various stakeholders (suppliers, employees in supply chains, local communities) is essential to ensuring business continuity and reducing exposure to reputational risk. This engagement theme is then divided into two areas, one of which relates to maintaining good relations with local communities.

### 3.3.3.2.2 [S3-2] Processes for engaging with affected communities about impacts

#### Natixis CIB

##### Social impact financing for local communities

For this type of financing with social impact, Natixis CIB is only indirectly in contact with the communities concerned. As such, customers wishing to label their financing in the "social" format must ensure compliance with the principles defined in the market standards.

Thus, the beneficiary of social financing must have implemented a process to identify the mitigation systems for known material risks of negative social and/or environmental impacts of the project(s) concerned. These mitigation measures may include a clear and relevant analysis of the trade-offs and follow-up when the issuer assesses the potentially significant risks.

##### Equator Principles

Refer to paragraph S2-2 - 3.2.3.1.2, as the interactions described therein also include the local communities, notably thanks to the on-site visits and interviews carried out by the independent consultant with members of communities close to the funded sites/projects.

### 3.3.3.2.3 [S3-3] Procedures to address negative impacts and channels for affected communities to raise concerns

#### Natixis CIB

The management of ESG risks (see Section S2-3 - 3.2.3.3.2) also benefits the affected communities. Indeed, this management is designed in a comprehensive manner and encompasses the potential impacts on all stakeholders, including local communities, thereby enabling remediation of any negative impacts on them.

#### Natixis IM

In the context of asset management, Natixis IM's management companies do not have a direct relationship with the companies invested in. It is these same companies invested in that may be subject to an alert mechanism from the affected communities. In the absence of guidelines for the asset management sector, the interpretation of requirements in this area concerns the monitoring of controversies, PAIs and engagement with companies.

## Controversy monitoring policies

Natixis IM has defined a global ESG risk policy that requires the implementation of controversy monitoring for Natixis IM and its asset management companies. This policy requires having a structure and a system to assess, quantify, manage, mitigate and communicate about severe forms of controversy as part of its reputational risk management system.

In particular, each asset management company has a mechanism for taking into account controversies (either formalized *via* a dedicated policy or integrated into existing policies and procedures) which defines the governance and operational principles.

### 3.3.3.2.2 [S3-2] Processes for engaging with affected communities about impacts

#### Natixis IM

In the context of asset management, Natixis IM management companies do not have the opportunity to interact directly with the communities of the companies invested in. In the absence of guidelines for the asset management sector, the response to this information point was made by considering the due diligence and research processes in line with the issues on the communities of the companies invested in.

Natixis IM's European asset management companies use their proprietary research as well as due diligence processes to understand the risks, opportunities and impacts generated by the companies invested in on the affected communities. This consideration applies to both European direct asset management companies<sup>(2)</sup> that invest in listed assets<sup>(3)</sup> as well as those that invest in private assets<sup>(4)</sup>.

For private assets, Natixis IM's European asset management companies take into account social indicators related to communities in their due diligence process.

### 3.3.3.2.3 [S3-3] Procedures to address negative impacts and channels for affected communities to raise concerns

As part of the analysis carried out at the time of the investment, Natixis IM's management companies use data produced by external data providers, collected from third parties and/or on information communicated directly to the company invested in both to identify and monitor the controversy (see Section S2-1 - 3.2.3.1.2).

In order to identify these controversies, European asset management companies use data produced by external data providers, such as those from ISS, MSCI, World Check, EthiFinance, RepRisk or Sustainalytics, etc. For the latter, controversies are determined in part on the basis of cases of conflicts with local and indigenous communities and land and water rights.

Similarly, the MSCI ESG rating, used by several European asset management companies<sup>(5)</sup>, in addition to their internal method, assigns each company a score on each key issue selected. .

[1] DNCA Finance, Mirova, Ostrum AM, AEW and Vega IM.

[2] Exclusion of Natixis IM International Solutions.

[3] DNCA Finance, Mirova, Ostrum AM, Thematics AM, Ecofi, Ossiam [for funds applying ESG criteria only], Dorval AM and Vega IM.

[4] Flexstone, Naxicap, AEW, Seventure, Vauban IP and MV Credit.

[5] Ostrum AM, Natixis IM International Solutions, Dorval AM and DNCA Finance.

MSCI also includes an identification of controversies that takes into account elements that have an impact on communities.

Other Natixis IM European asset management companies<sup>(1)</sup> also monitor the ESG rating of the data provider ISS, which is based on nearly 700 indicators, some of which are related to communities: human rights, dialog with stakeholders, relations with governments and influence on public policies and also social impacts of the product portfolio.

In addition, European asset management companies also report quantitative indicators as part of their Principal Adverse Impacts (PAI) reporting in order to monitor potential impacts on communities<sup>[3]</sup>.

Finally, the engagement actions put in place, where applicable, by NIM's asset management companies, can influence practices and remedy the adverse impacts in connection with potential controversies or infringements related to communities, as described in S2-4 - 3.2.3.4.2 of this document.

### **3.3.3.2.4 [S3-4] Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions**

#### **Natixis CIB**

##### **Social impact financing for local communities**

Through several of its activities, Natixis CIB is a player in the financing of the economy and regional players, in particular:

- Support as an arranger and/or ESG coordinator of many key issuers in the region, through:
  - their local presence (sustainable emissions from the Île-de-France region, green emissions from the City of Paris, green and social emissions from the Wallonia region, etc.),
  - their work on essential infrastructures (such as green emissions from players such as Société des Grands Projets, SNCF, IDF Mobilité, RATP, Tisseo Mobilités, etc.),
  - their essential role as a social and economic shock absorber in the event of socioeconomic crises (through, for example, social issues by CADES or UNEDIC, including a strong focus on demonstrating compliance with their social promise in terms of monitoring beneficiaries, social justice or redistributive effects),
  - their essential role in financing transitions in regions or regional sectors such as CDC or BPI on the one hand, but also Groupe BPCE with its "Local Economic Development" bond issues dedicated to SMEs and associations in the most disadvantaged areas, or its "Sport & Santé" program aimed in particular at supporting sports infrastructures or associations as well as the green and social programs of Sfil/Caffil dedicated to the financing of sustainable investments by local authorities in France and for export,
  - their commitment to ensuring access to decent housing for all, in particular for the most vulnerable populations, through the essential issue of social housing financing (for example through the sustainable bonds of Action Logement Services or social bonds of Compagnie de Financement Foncier),
  - their mission of providing economic assistance and support to the development of local communities such as AFD, IBRD or BOAD, for which meeting societal needs and providing access to essential social services are at the heart of their financing,
  - their sovereign mission of regional development, in particular for access to essential services such as education, electricity, health, and food (for example, the sustainable loans of Senegal make it possible to raise funds for infrastructure projects and services that improve the quality of life of the

populations, thus contributing to the achievement of the country's sustainable development goals which aim to reduce poverty and improve the living conditions of Senegalese citizens),

- Strong positioning in the health sector (public and private hospital infrastructures and services) and the elderly (EPHAD, and home care services), in France and Europe, with a strong focus on social (quality of care and accessibility to healthcare) and environmental issues (building and operations) for both bank and bond financing products (for example: Icade Santé, Ramsay, Bastide, Colisée, Elsan, Vivalto, Sanofi);
- Natixis CIB Green & Sustainable Hub also supported the IDFC and its members in defining the concept of alignment with the Sustainable Development Goals (SDGs) through a dedicated study and tailor-made consulting sessions. The study presents the notion of alignment with the SDGs from the point of view of public development banks. It provides relevant definitions, assessment methods and tools to measure and manage their contribution to the SDGs at both local and consolidated level;
- Lastly, the Green Hub Networks (dedicated to mid-sized and public-sector customers of regional Banques Populaires and Caisses d'Epargne) supports the transitions of players in the region through the implementation of so-called impact financing (integrating CSR performance indicators into the margin mechanism) and a strategic dialog on CSR to support these customers in establishing and developing their sustainability trajectory.

#### **Natixis IM**

The actions described below relate exclusively to the positive contributions generated thanks to the products specifically related to the affected communities and the improvement of the practices of the companies involved thanks to the engagement actions.

#### **Income**

In addition to being able to benefit from the flexibility to be able to detect, analyze and measure social risks in the value chain, Natixis IM management companies also have the possibility of offering products aimed specifically at creating a positive impact or promoting good social practices. As such, several products offered by Natixis IM's European asset management companies specifically take into account the issue of impacts on communities.

[1] DNCA Finance, Dorval AM, Ecofi, Mirova and Ossiam (for funds applying ESG criteria only).

- The AEW UK Impact Focus Fund became the first fund approved by the Financial Conduct Authority under the Sustainability Disclosure Requirements as an "Impact Focus" fund in 2024. This provides a tailor-made real estate solution that meets local needs in the United Kingdom. Investments are made in collaboration with local authorities and aim to increase the provision of sustainable real estate assets with social use value for communities. These investments include residential housing, care facilities, daycare, community and leisure facilities.
- Mirova has a natural capital investment platform that enables the large-scale deployment of impact solutions based on natural capital. Through a direct investment approach, which targets a wide range of activities, it includes innovative and high-growth projects as well as more mature companies, whose environmental and social impact can be considerable, in particular thanks to the development of "Nature-based solutions". These solutions aim to produce a net positive impact on climate, biodiversity, ecosystems and communities, while creating value for investors.
- In 2023, Dorval AM decided to allocate 10% of the management fees of the Dorval European Climate Initiative fund to the NGO Blue Venture via the EPIC Foundation. The Dorval European Climate Initiative fund invests in European companies mainly in the Eurozone whose products and/or services provide solutions to climate issues. Concerning the allocation of management fees, Blue Ventures is an NGO operating in Asia and Africa that supports coastal communities in the reconstruction of fisheries and the restoration of ocean life.

### Shareholder engagement

Engagement strategies can be proactive and therefore respond to the themes defined as priorities in the engagement policy, or implemented in response to a social controversy such as the violation of standards related to communities. These controversies can be identified as part of the controversy monitoring processes of Natixis IM's asset management

companies, or via the analysis carried out by the service providers conducting the engagement.

- For example, one of Mirova's commitment priorities is to promote social opportunities. Among the actions expected from issuers, the following can be mentioned:
  - implementing strategies for access to basic necessities, ensuring the development of local infrastructure and services in underserved regions (banking, medical, infrastructure, energy, etc.),
  - ensuring the development of products and services that address social challenges such as medical needs, antimicrobial resistance, healthy food, inequalities, etc.;
- DNCA Finance encourages the issue of respect for local communities to be taken into account in a transparent manner. DNCA Finance is convinced that companies must listen to local communities, and DNCA Finance wants each company to be able to integrate this dialog into its strategic decisions.

### Proactive participation in market initiatives

Certain Natixis IM European management companies<sup>(1)</sup> have joined market initiatives to collaborate with other investors to improve business practices. Several of these initiatives target issues related to affected communities.

- The asset management companies, DNCA Finance and Mirova, are members of the PRI Advance initiative. This initiative was launched in December 2022 to take into account, among other things, respect for employee and community relations, health and safety, and forced labor. This initiative considers that this type of recognition also makes it possible to protect the long-term returns of asset management companies.
- On the subject of health, Mirova and Ecofi are members of the "Access to Medicine Initiative". It aims to improve access to medications and healthcare in low- and middle-income countries. Founded in 2001, this initiative focuses on how pharmaceutical companies, as well as other healthcare stakeholders, can contribute to solving the challenges of access to essential medicines, particularly for vulnerable populations.

[1] Dorval AM, Ecofi, Ostrum AM, DNCA Finance and Mirova.

### 3.3.4 Metrics and targets

#### 3.3.4.1 FINANCING THE ECONOMY AND REGIONAL PLAYERS IN FRANCE

##### Corporate customers, from VSEs to SMEs and mid-sized companies

As part of the VISION 2030 strategic project, Groupe BPCE has identified regional competitiveness as one of its priorities. The latter is reflected in support for SMEs and mid-sized companies, development of sustainable infrastructures and support for strategic sectors.

The Banque Populaire and Caisse d'Epargne networks aim to be number one in the professional and corporate market by 2030. The 2026 objectives for both networks are a 15% increase in active professional customers and a 21% increase in active companies.

##### The various structures of the social and solidarity economy (SSE), local authorities, social housing operators and their beneficiaries

As part of the VISION 2030 strategic project, the ambition by 2026 is to increase the financing of the SSE, social housing and public sector players by 8%.

More specifically, with regard to local authorities and social housing, faced with the major challenges facing these sectors (environmental transition, financing, etc.), Caisse d'Epargne has defined three major ambitions for 2030:

- strengthen the public-private connection to establish itself as the key partner for the regions;
- become the trusted partner that provides advice, expertise and innovation to local players in response to their changing needs;
- fulfill their role as a pioneering bank in social and environmental transitions to contribute to better housing and collective well-being.

With regard to the financing of the social economy, social housing and the public sector, annual production totaled €8.5 billion in 2024, an increase of 3.7% compared to 2023<sup>(1)</sup>.

#### 3.3.4.2 FINANCING THE ECONOMY AND REGIONAL PLAYERS - GLOBAL BUSINESS LINES

##### Natixis CIB

###### Social impact financing for local communities

As defined by market standards, a reporting process is established for financing labeled as "social". The beneficiary of the labeled funding is responsible for providing qualitative and/or quantitative impact indicators to measure the impacts on the communities.

##### Key infrastructures in the regions, financing of healthcare players

In 2025:

- The Banques Populaires intend to continue to develop among all players in the Health sector, whatever their time in life or their mode of practice (health students, civil servants, employees, freelancers or innovative entrepreneurs) for their private or professional projects.
- The Caisses d'Epargne professional market intends to consolidate its positioning in the Health sector in line with the Corporate/Professional and Individual customers markets, and to continue its development among healthcare professionals and future healthcare professionals throughout their various life stages, for their professional and private projects.
- The Caisses d'Epargne will continue their affinity approach with all health institutions and companies (hospitals, health and medico-social establishments, innovative health companies). The Caisse d'Epargne network's objective is to maintain its position as the leading financier of public health institutions, to regain its status as the first Financer of Medico Social players, and to be the preferred bank for healthcare professionals in their private and professional projects, while supporting the transformation of their modes of practice.

##### Key infrastructures in the regions, sports economy

Groupe BPCE has set targets for:

- in B-to-B: sports infrastructures, and in particular their renovation (EIB budget, swimming pool plan); as well as sports professionals and companies, including SporTech;
- in B-to-C: support for high-level athletes, sports amateurs, associations and sports clubs.

Following the Paris 2024 Games, a new roadmap is being prepared. Metrics are being built in conjunction with stakeholders.

##### NATIXIS IM

Issuers must keep up-to-date and easily accessible information on the use of the financing obtained. An annual report should include a list of the projects to which the social financing revenues have been allocated, as well as a brief description of the projects, the amounts allocated, and their expected impact.

##### NATIXIS IM

At this stage, Natixis IM does not have any performance metrics and is deploying a continuous improvement approach to resources and processes.

<sup>(1)</sup> This metric sums up financing of the social and solidarity economy, social housing and the public sector: It is established for the Caisses d'Epargne on the basis of the Panorama BDR CE + HeR for social housing financing. Source SCF for the Banques Populaires.

## 3.4 S4 - Consumers and end-users

Groupe BPCE, a bank, insurer and asset manager, conducts its business activities close to the needs of its customers, including the most vulnerable. Its relational and regional banking model enables it to support all its customers, individuals, professionals, retailers and craftspeople, public sector players and companies, regardless of their size. In France, Groupe BPCE offers an

essential local service to its 35 million customers and the French economy. Internationally, Natixis CIB and Natixis IM are developing recognized expertise and positioning themselves as privileged partners of their customers, thanks to a range of adapted products and advice.

### 3.4.1 SBM-2: Interests and views of stakeholders

Groupe BPCE is in ongoing dialog with its stakeholders. Groupe BPCE's stakeholder consultation process is based on systems that involve its stakeholders in its process of identifying and assessing impacts, risks, opportunities and levers for

improvement, both on environmental and societal topics. The summary of the dialog by stakeholder category is presented in Section 1.3.2 - SBM-2 Interests and views of stakeholders.

### 3.4.2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

Among the two themes related to consumers and end-users, "Information-related impacts for consumers and/or end-users" and "Financial inclusion and accessibility of the offer", four issues were identified as material: access to information, personal data protection and cybersecurity, access to products and services, responsible marketing practices, and non-discrimination.

The Group's convictions and commitments are expressed in its Code of Conduct and Ethical Standards<sup>(1)</sup>, which sets out the interests of the customer and cooperative shareholders and the Group's commitment to be a useful player over the long term.

With regard to "Impacts related to consumer and end user information", two material matters in terms of positive impact or negative risks and impacts were identified:

Employees are responsible for passing on offers to customers in a transparent and correct manner, as part of a relationship of trust. They must:

- **Protect the interests of customers and cooperative shareholders (Principle 3):** in particular, by constantly prioritizing the customer's interests and ensuring that the customer fully understands the nature and details of the solution recommended to them, but also by protecting the customer's private data;
- **Communicate in complete transparency (Principle 4):** the Group's customers must be certain that the services and products recommend to them are the solutions best suited to their needs and long-term interests. To achieve this, all Group entities undertake to communicate with their customers in a transparent and honest manner.

In terms of access to information, all the measures put in place have a positive impact for customers:

- as part of the distribution of products and services to individual customers, the protection system includes a set of rules relating to the validation of the products marketed as well as the commercial processes (regardless of the channel used);

- Natixis' strategy focuses on improving the transparency of its offerings, which enables a good understanding of products and their environmental, societal and governance (ESG) impact. This increased transparency represents a positive impact for Natixis on its clients, enabling them to make informed decisions.

The protection of personal data and cybersecurity are a major matter in terms of risks or negative impact: the Group is exposed to strict regulations such as the General Data Protection Regulation (GDPR). Strong privacy and cybersecurity measures are crucial to protecting customer data and complying with applicable regulations; the Group pays particular attention to the responsible use of data. Risks of sanctions or financial losses may arise in the event of non-compliance with regulations or insufficient measures to prevent or combat cybercrime, which may lead to leaks, theft or inappropriate use of customers' personal data. These risks and potential impacts, resulting from non-compliance with legislative and regulatory provisions, can be qualified as systemic.

The development of new innovative products and services to meet customer expectations opens up opportunities for the Group, in particular in terms of new markets, customer segments, partnerships, stimulating creativity and innovation and likely to strengthen customers' interest for these new products and services. The Group's territorial network, its international geographical locations and the deployment of adapted digital solutions have a positive impact for customers, in terms of proximity and accessibility.

With regard to the topic "Financial inclusion and accessibility of the offer", two material matters were identified: access to products and services and responsible marketing practices, non-discrimination.

[1] [Code of ethics-EN-2.pdf. \[groupebpce.com\]](http://groupebpce.com)

The Group considers that it is its social responsibility to:

- **Guarantee an impartial treatment for all our customers (Principle 2):** it offers a system for listening to and welcoming customers in situations of vulnerability, in particular due to financial difficulties, which allows the Group to tailor its services to their specific needs and to ensure that, in all cases, it continues to listen carefully to their individual needs and provides customized solutions.;
- **Contribute to the development of a socially responsible market economy (Principle 9):** it undertakes to finance all types of players active in the local and regional economy offering them tailor-made solutions ranging from microloans to major project financing;
- **Be a banking group that is socially inclusive and open to all (Principle 10):** it takes preventive action with individual customers to avoid over-indebtedness proceedings, and is careful to contact them, listen to them and offer simple solutions (account management, Fragile Customer Offer, loan restructuring solutions, etc.) and to put them in contact, if necessary, with dedicated correspondents. Through its managers and customer advisors, it undertakes to bear a particular responsibility to give as much support as possible to customers facing difficulties. The Group makes every effort to accommodate all customers, adapting and personalizing its services and relationships. This is why it is the leading banker for protected persons.

In terms of financial inclusion, specific systems are deployed to cover the various needs and issues of customers: support for financially vulnerable customers, populations in need of economic and social inclusion, protected persons, adaptation of insurance offers.

On the subject of non-discrimination, the implementation of dedicated financing or insurance policies and tools adapted to customers with disabilities generate a positive impact on the customers concerned.

Conversely, a lack of transparency in offers, abusive sales practices or discriminatory practices undermining the equality and inclusion of certain groups of customers, in particular those already identified as financially vulnerable or disabled, may have a

negative impact on these customers and constitute an image risk for the Group. These potential adverse impacts would concern isolated incidents and are not considered to be widespread or systemic.

In the specific context of asset management activities, this topic concerns consumers and end-users of the companies invested in and does not refer to the investors of the financial products offered by the asset management companies themselves.

For Natixis IM and its European asset management companies, the integration of these issues into the activities of asset management companies is done through the investment process, the proposal of financial products and engagement activities. Each Natixis IM management company is responsible for its investment process and is ultimately responsible for integrating environmental, social and governance factors in compliance with their fiduciary duty. Diversified approaches are thus observed within Natixis IM's European asset management companies.

The Group has not identified any material risks or opportunities that could result from its dependence on consumers and end-users.

In its VISION 2030 strategic project, Groupe BPCE intends to develop simplified relationship models, thanks to the best of people (clients choosing how they prefer to interact with their bank from 100% digital to 100% physical, transparent, simple and innovative offers) and digital (thanks to its banks' applications, the best rated on the market, thanks to 100% self-service pathways for all its clients and high-performance transactional spaces for professional and corporate customers), augmented by AI (to enrich the customer experience, make life easier for bank advisors and simplify the every day life for all clients and employees of customers and employees).

The management of material impacts, risks and opportunities is described in the following paragraphs, including developments specific to certain customers (customers in vulnerable economic situations, populations in need of economic and social inclusion, protected persons - *i.e.* adults benefiting from a legal or social protection measure decided by a guardianship judge, people with disabilities).

## 3.4.3 Incident, risk and opportunity management

### 3.4.3.1 [S4-1] POLICIES RELATED TO CONSUMERS AND END-USERS

#### 3.4.3.1.1 Access to information and supervision of commercial practices

As part of the Group's policy on the transparency of offers, the systems listed below are applicable to the Caisses d'Epargne, the Banques Populaires and Natixis.

Various departments are committed to ensuring transparent offers that are adapted to customer needs. When intended for a consumer, product and service offers must comply with the provisions of Articles L. 121-1 to L. 121-24 of the French Consumer Code relating to prohibited commercial practices, with the exception of the refusal to sell. It is in this series of provisions that deceptive commercial practices (Articles L. 121-2 to L. 121-5) or aggressive practices are found (Articles L. 121-6 to L. 121-7). The policy is made available to Group companies through a practical guide produced by the Legal division.

When drafting commercial documents, regardless of their nature, writers are invited to be particularly vigilant concerning the adequacy between the marketing conditions, the method/process of providing information, and the targeted customers. The writer of promotional documentation must therefore pay close attention to the marketing channels considered and the appropriateness of the distribution strategy. All information, including advertising, must be correct, clear and not misleading. Clear information is that which is sufficient to enable customers to understand the main characteristics of the product they are about to subscribe to as well as the related benefits and risks.

#### 3.4.3.1.2 Personal Data Protection and cybersecurity

##### Personal Data Protection

The purpose of Groupe BPCE's data protection policy is to describe the standards related to the processing of personal data and applies to all entities. It thus lays down the principles of use and ethics for the use of personal data.

The policy describes in particular:

- the organization and governance of Groupe BPCE to ensure the protection of personal data, through roles, responsibilities and reporting relationships;
- the data protection principles and practices to be respected by the entire Privacy sector;
- the tools offered by Groupe BPCE available to players in the sector.

This policy applies to all transactions processing Personal Data by any of Groupe BPCE's entities. As a result, it concerns:

- all Group employees;
- all countries where the Group operates (taking into account local contexts where applicable);
- all Group entities.

Applicable to each Group entity, this policy must be presented to the executive or to an umbrella committee dealing with risks. With regard to the integration of a new entity, the application of the policy may be subject to the determination of a compliance plan, the implementation period of which is defined jointly between the central institution and the entity.

Understanding the needs of the Group's customers in order to offer them the most appropriate products and services is at the heart of the principles of the Group's Code of Conduct. Employees strive to best serve the interests of customers by:

- taking the time to identify their needs, listening to them attentively;
- making an effort to identify the most appropriate solution, taking into account the customer's profile, their needs and their knowledge;
- treating all customers fairly, including when they have potentially conflicting interests.

The protection of customers' interests is a major concern for the Group and is reflected in the policies of each of the entities in France and internationally. In all circumstances, employees must serve customers with diligence, loyalty, honesty and professionalism, and offer products and services adapted to their skills and needs. In this context, and in order to maintain a high level of customer protection, the Group establishes and maintains a body of procedures and carries out controls on this topic. This is reflected in the implementation of various systems dedicated to customer information and knowledge, and by the implementation of governance for the products offered to them.

Groupe BPCE is subject to several local and European standards and legal texts, including:

- the European Data Protection Regulation (Regulation (EU) 2016/679) and its application in French law, the Data Protection act of January 6, 1978 as amended;
- the guidelines of the G29 - now the European Data Protection Committee - provide clarifications on the reading of the Regulation;
- the guidelines of the European Data Protection Board also including the ePrivacy directive.

In addition to the regulatory texts in force, data protection must comply with Groupe BPCE's standards affecting this activity. It is in line with the CSR commitment or the Code of Conduct.

Local Data Protection legislation may require more stringent criteria or impose less stringent rules than those contained in this Policy. Thus, any national policy that diverges from the Group policy must be submitted for prior approval to the DPO-G (Group Data Protection Officer).

The contracts with service providers processing Personal Data are concluded in accordance with the legislation on the Protection of Personal Data and the Group's standards and instructions. They thus guarantee the strict use of personal data solely for the purpose of performing their services.

Any sharing of data within or outside the Group is strictly limited to legal obligations such as those relating to the fight against money laundering and the financing of terrorism.

The policy is accessible to all entities via the Group Intranet and can also be distributed - in electronic or physical format - to Employees and Service providers as needed.

## Cybersecurity

Information Systems (IS), resources essential to the Group's business, contain and process multiple sensitive data relating to customers' commercial information, the Group's strategy, its financial results, its commercial development or its commitments, as well as personal information relating to customers, partners and employees.

Thus, IS must be protected from any known or emerging threat by taking into account the vulnerabilities inherent in the technologies on which they are based.

To achieve this objective, Groupe BPCE has adopted a Group Information Systems Security Policy (ISSP-G) to enable it to address IS Security issues in its best interests and image in line with best practices. This policy defines the guiding principles for IS protection and specifies the provisions to be followed by all Group entities.

The ISSP-G applies from its publication:

- to all Group Companies, in France and abroad;
- to all employees or persons authorized to access the resources comprising the Group's IS.

The ISSP-G covers the IS Retail, the IS of the BPCE central institution, the IS of Natixis, the private IS of the Banques Populaires and the Caisse d'Epargne and, more generally, the IS specific to the other Group companies.

The ISSP-G covers all the resources necessary for the automated processing of information: applications, data in all its forms, infrastructures and people. It aims to be independent of technologies in order to guarantee its applicability in different technical contexts.

Relationships with subsidiaries in which the Group is not the majority shareholder, users, partners, organizations and suppliers must be subject to contracts or agreements, as soon as they access the Group's IS, whether their own IS are linked to it or they store or process data from the Group's IS. These contracts or agreements must express the Group's security needs, based if possible on the wording of the ISSP-G rules.

It is supervised by the Group Security Department as well as by the Group Corporate Secretary's Office.

### 3.4.3.1.3 Financial inclusion and accessibility of the offer

#### Protecting vulnerable customers

In terms of supporting vulnerable customers, Groupe BPCE wants to give as many people as possible, and in particular people in difficulty, access to banking services. To manage the risk of exclusion, it has put in place in France systems that enable low-income customers to access financing and customers in vulnerable economic situations to manage their bank accounts with greater peace of mind.

This commitment makes all the more sense in view of the current economic context. After a period of high inflation that is gradually returning to normal, unemployment, although at a historically low level, is once again increasing slightly. More than 4.3 million customers are identified as vulnerable by banks in France, an increase of 4% between 2023 and 2022. At the same time, there has been a faster increase in the number of beneficiaries of the

The challenges of the ISSP-G are as follows:

- preserve the value of assets and secure business line processes;
- comply with legal and regulatory obligations;
- contribute to measuring and managing non-financial risks;
- look for possible optimizations;
- meet the IS Security requirements extended to third parties;
- contribute to protecting and enhancing the Group's image.

They are part of Groupe BPCE's desire to control and manage the risks associated with Information Systems, to preserve and increase its performance, to strengthen the trust of its customers and partners and to ensure the compliance of its actions with national and international laws and regulations.

Groupe BPCE undertakes to comply with the directives of European and international regulators. The chronology of regulations shows a shift towards stricter regulations, particularly in terms of data protection, transparency and control of technological risks.

In summary, here are the major changes observed:

- since 2014, the review and assessment process of the European Banking Authority (EBA) has covered ICT risks. The ECB-ACPR joint supervision team (JST) requests one or two visits concerning IT risks;
- in 2017, the EBA issued guidelines on the assessment of ICT risks as part of the SREP (Supervisory Review and Evaluation process);
- since June 30, 2020, the guidelines on the management of risks related to information and communication technologies (ICT) published by the EBA in 2019 are applicable;
- the future DORA regulation (Digital Operational Resilience act) should take over the EBA guidelines and include them in positive law;
- the Federal Reserve Bank (FRB) requires an IT risk management framework;
- in Asia, regulators have also been monitoring IT risks since 2003 (HKMA) and have recently strengthened their requirements (MAS).

specific Fragile Customer Offer (OCF): +24% compared to 2022 and +168% over the last five years<sup>(1)</sup>. At the end of 2023, the specific offer now benefits more than one million beneficiaries. Groupe BPCE is vigilant in this context and is continuing its efforts to provide the best possible support to its vulnerable customers.

To carry out its action, Groupe BPCE relies on the regulations in force, i.e.:

- the banking act of July 26, 2013 on the separation and regulation of banking activities imposes several measures to protect individual customers and support banking inclusion;
- Decree No. 2014-738 of June 30, 2014, relating to the specific offer to limit costs in the event of an incident (published in the Official Journal on July 1, 2014 and entered into force on October 1, 2014) specifies the conditions of application of this legal obligation;

[1] Annual report of the Observatoire de l'inclusion bancaire 2023 (published in 2024): [https://www.banque-france.fr/system/files/2024-06/OIB-2023\\_Rapport-annuel.pdf](https://www.banque-france.fr/system/files/2024-06/OIB-2023_Rapport-annuel.pdf)

- Decree No. 2020-889 of July 20, 2020 (published in the Official Journal on July 22, 2020 and entered into force on November 1, 2020) modifies the conditions for assessing the financial vulnerability of their cardholder account-holding customers in order to identify these people more quickly and manage the duration of the financial fragility.

To complete this body of regulations, the French Banking Federation published commitments in September and December 2018. These commitments were introduced in a charter published by the French Association of Credit Institutions, Financing Companies and Investment Firms, entitled Charter for Banking Inclusion and the Prevention of Indebtedness (AFECEI). It applies to all credit institutions and aims to promote banking inclusion and prevent indebtedness.

When credit institutions, payment institutions, electronic money institutions and asset management companies offer a payment account management service accompanied by means of payment (transfer, direct debit, payment card, etc.), they commit in this charter to:

- implement measures to improve access to banking services for individuals not acting for business purposes and to facilitate their use;
- develop mechanisms to detect and deal with customers' difficulties early in order to better prevent indebtedness.

Thus, Groupe BPCE banks identify vulnerable customers on the basis of regulatory criteria:

- the incidents or irregularities in the operation of the account;
- if, for three consecutive months, there are at least fifteen payment incidents and the maximum amount of the average credit balance of the individual customer's account over the period is equivalent to three times the monthly net minimum wage (SMIC);
- if at least five irregularities or payment incidents are recorded over a month and the maximum amount of the customer's average credit balance over the period is equivalent to the monthly net minimum wage;
- registration in the Central Check Register (FCC), a database managed by the Banque de France: customers registered in the FCC who have been deprived of checkbooks because they have issued bounced checks or had their bank card withdrawn for three consecutive months;
- indebtedness, with a case declared admissible by a commission of the Banque de France, with effect for the entire duration of the repayment plan (Article L. 722 of the French Consumer Code), or a case that is being processed.

The issue of financial fragility within the meaning of the AFECEI Charter also applies to institutions that do not have deposit accounts. For Groupe BPCE, these are its subsidiaries BPCE Financement, BPCE Lease, ONEY Banque, Crédit Foncier, CASDEN and Capitole Finance.

Groupe BPCE also acts to prevent indebtedness. In accordance with the AFECEI Charter, all deposit accounts are subject to predictive score intended to detect in advance (six months before the occurrence of the risk) any deterioration in their financial position. This score is based on a modeling technique based on socio-demographic variables, equipment, flows, outstandings and banking incidents. It is subject to regular checks to monitor its performance.

Since 2021, Groupe BPCE has extended its method of identifying the risk of over-indebtedness to the individual customers and individual entrepreneurs of both networks. The aim is no longer to restrict itself to credit holders alone, but to target a wider audience in order to be more effective in terms of prevention.

This offer, dedicated to vulnerable customers, is supported by a governance managed by BPCE SA at the Retail banking and Insurance (RB&I) level. It is led by the Vulnerable Customers and Regulated Pricing Committee, which meets bimonthly in the presence of the Legal and Compliance divisions, as well as the IT development and services division.

In accordance with the Banking Inclusion Charter (AFECEI Charter) and faced with the financial difficulties encountered by certain customers, the acculturation of financial advisers to banking inclusion issues is crucial.

To coordinate its employees and its branches in the regions, Groupe BPCE and its institutions have set up a specific training program with a module dedicated to the prevention of indebtedness and customers in vulnerable situations, as well as a second dedicated to the right to an account. This training must be taken every five years by individual advisors in the branches and on the telephone platforms. In 2024, training for employees was dedicated to the AFECEI and the right to an account.

Groupe BPCE recently updated its training on indebtedness prevention and for customers in vulnerable situations, and made an online version of this module available to its Banque Populaire and Caisse d'Epargne institutions (e-learning) in order to facilitate its deployment. This module will make it possible to better identify the challenges of banking inclusion, and to best support the customers targeted by the prevention of indebtedness or financial vulnerability.

### **Microcredit for financial inclusion**

Microcredit covers specific categories of loans dedicated to groups in need of economic and social inclusion and who are excluded from traditional loans because of low income or a life hazard. The microloan makes it possible to finance a project of access to employment or mobility, to create a business, or to cover expenses related to housing, health and other unforeseen events. The implementation of microcredit is backed by a public guarantee and support from a general interest organization.

In 2023, according to the Banque de France's Banking Inclusion Observatory, microloans represented nearly €2 billion in outstandings and more than 100,000 microloans for new personal and professional projects financed and supported<sup>(1)</sup>.

Groupe BPCE supports microloans in France through its local banks:

- in line with their entrepreneurial positioning, the Banques Populaires are focusing their actions on professional microcredit, in particular through their support for ADIE (Association for the Right to Economic Initiative).

ADIE defends the idea that everyone, even without capital or a diploma, can become an entrepreneur or have access to a job if they obtain a microloan and personalized professional support based on trust, solidarity and responsibility. ADIE acts by:

- financing all types of professional activity with microloans up to €12 thousand (€15 thousand in French overseas territories);
- providing free personalized monitoring for each project thanks to the support of specialists; and

[1] Annual report of the Observatoire de l'inclusion bancaire 2023 (published in 2024): [https://www.banque-france.fr/system/files/2024-06/OIB-2023\\_Rapport-annuel.pdf](https://www.banque-france.fr/system/files/2024-06/OIB-2023_Rapport-annuel.pdf)

- by fighting against obstacles and stereotypes, so that anyone who wants to can become an entrepreneur;
- the Caisse d'Epargne, with the *Parcours Confiance* associations and the *Créa-Sol* microfinance institute, offer different personal microloans, enabling people excluded from the banking system to be supported in their projects and in managing their budgets.

The practice of microloans is strictly regulated. According to Article R. 518-61 of the French Monetary and Financial Code, microloans range between €300 and €8,000 for a period of between 6 and 84 months. No personal guarantee is required from the borrower. However, they must have a professional integration project and not have access to traditional bank credit. The microloans are 50% guaranteed by BPI France.

In terms of governance, for the Banques Populaires, the relationship with ADIE on microloans is governed by the endowment fund at the sponsorship level. The FNPB participates in funders' clubs, partner meetings and boards of directors.

For the Caisse d'Epargne, governance is at the level of the Fédération Nationale des Caisse d'Epargne via its internal bodies. The indicators and guidelines are set and studied by a working group composed of three Chairmen of the Management Boards and three Chairmen of the Steering and Supervisory Committees (SOC). They are then approved by the Bureau (composed of six Chairmen) and then by the Board of Directors with all managers (executive and non-executive). Indicators are monitored annually in the reporting. Each Caisse d'Epargne then monitors the indicators and guidelines of their Board of Directors of their *Parcours Confiance* associations in conjunction with the Lead Financial Inclusion Directors.

The orientations of the offer are defined according in particular to market trends and studies carried out by the microloan operators (Banque de France, BPI France and non-profit organizations). Partners are consulted during the construction of a new offer in order to validate the need such as the Caremakers offer for leases with a purchase option.

In addition, the financial inclusion function is coordinated at two levels:

- the financial inclusion managers and advisors meet annually at a face-to-face seminar to monitor activity;
- meetings to present new offers or monitor partnerships are held by videoconference.

For the Banque Populaire network in particular, the link between the bank and ADIE is carried out at several levels: the first is at the regional level, between the 12 regional offices of ADIE and the 12 regional Banques Populaires. The second takes root at the national level, between the FNPB and ADIE - the national headquarters - at different strategic and/or more operational levels. Sharing and cohesion meetings are also organized at the level of the Fédération Nationale des Banques Populaires banks and via the internal social network.

### Securing the banking offer of protected persons

In France, 800,000 adults have received legal or social protection under a ruling by a guardianship judge. These measures, graded according to the degree of autonomy of the person, involve the banks through the management of the accounts and assets of these customers, in conjunction with their legal representative.

The Caisse d'Epargne network is the leader in this customer segment; it is the leading bank for protected persons under guardianship, trusteeship and family housing in France.

Crédit Coopératif is the Group's second-largest operator in this area.

The protected persons market is regulated by the act on planning and reform for the justice system of March 23, 2019, which made it possible to strengthen the autonomy of protected adults. A "norma", an internal document, lists all the regulatory obligations relating to this market.

In terms of governance, a Protected Persons and Vulnerable Customers Market Manager for Retail banking and Insurance is responsible for coordination (with monthly meetings and plenary meetings once or twice a year) within Groupe BPCE. Then, for each Caisse, the Protected Persons market is organized around a market manager. Depending on the Caisse d'Epargne, the Protected Persons market is allocated to Retail Banking or Regional Development Banking. The Development division issues recommendations to the Caisses to determine objectives and guidelines. The Caisses then decide on the orientations and objectives for the Protected Persons market.

In addition, think tanks are organized between the Caisses, BPCE and IT and professionals in order to adapt offers and services to market realities. This dynamism is illustrated in terms of market activity and presence, with:

- national: a presence at the meetings of the regional offices of the National Federation of Individual Judicial Officers, notably with a stand;
- regional: participation in events organized by sponsor associations and partners.

In November 2024, Groupe BPCE enhanced its offer with a new online banking tool - WEBPROTEXION, for professional guardians or curators. The changes are the result of feedback from both protection professionals and adult customers under protection measures.

### An inclusive insurance offer

BPCE Assurances is committed to providing all populations with insurance coverage to deal with risks that could cause damage to property or people.

Based on the principle of risk pooling, BPCE Assurances offers a wide range of products and rates to suit all types of needs and customers: particularly in the face of weather events, with home and automotive insurance offers covering the entire country without exclusions.

In terms of personal insurance, offers are eligible for the target of protected persons and the borrower's insurance contract is inclusive by definition. BPCE Assurances has chosen to focus its savings and protection offers on improving accessibility and inclusivity, including offering products that are accessible from modest amounts, as well as the integration of specific options for people with disabilities, and the assessment of the financial situations of vulnerable customers before subscription.

BPCE Assurances places particular emphasis on offering tailored assistance services and tailoring guarantees, in order to guarantee comprehensive and relevant coverage for all.

### Non-discrimination

For Groupe BPCE, fair treatment of its customers is a fundamental principle. It acts in this sense in favor of non-discrimination in its relations with customers and natural persons. Professional ethics are an integral part of the main principles of the Code of Conduct and Ethical Standards set by BPCE, then rolled out by each Group entity according to its specific characteristics. Compliance with the rules of good conduct by employees enables each entity to carry out its activities honestly, loyally and professionally, and to serve the best interests of its customers. The Group has thus drawn up a Code of Conduct and Ethical Standards to ensure customer interests, employer responsibility and social responsibility (for information on the structure, approach and management of the Code of Conduct, see section G1 - 4.1.1.2 and section G1 - 4.1.1.3).

The convictions and commitments in the Code of Conduct and Ethical Standards make it possible to describe the Group's vision with regard to the customer's interests and its desire to be a useful player. Among the twelve principles it lists, the Group considers that it is its social responsibility to:

- Guarantee an impartial treatment for all our customers (Principle 2): It offers a system for listening to and welcoming customers in situations of vulnerability, in particular due to financial difficulties, which allows the Group to tailor its services to their specific needs and to ensure that, in all cases, it continues to listen carefully to their individual needs and provides customized solutions.;
- Protect the interests of customers and cooperative shareholders (Principle 3); in particular, by constantly prioritizing the customer's interests and ensuring that the customer fully understands the nature and details of the solutions recommended to them.;
- Be a banking group that is socially inclusive and opens to all (Principle 10): the Group makes every effort to accommodate customers with disabilities, adapting and personalizing its services and relationships.

The Groupe BPCE Code of Conduct and Ethical Standards, approved by the Executive Management Committee and the Supervisory Board, is implemented operationally in the codes of conduct and charters of the Group's entities.

### Digital accessibility: ensuring inclusion for all

Digital accessibility is essential to meeting the objective of universality of digital services, since it aims to ensure that the information and functionalities of a digital service or content are accessible to everyone, regardless of the person's disability or their way of accessing information.

This means that everyone can:

- perceive and understand the information and functionalities of a digital service;
- navigate and interact with;
- and thus contribute on the web.

Digital accessibility thus determines the possibility for any service or digital content to be a vector of inclusion and autonomy for all. In this respect, it is part of the same approach as inclusion for full access to digital technology for each individual.

Groupe BPCE presents its commitments in this area via its multi-year accessibility plan for 2025-2027. The latter focuses on digital accessibility in the digital strategy of Groupe BPCE entities as well as in their policy to promote the integration of people with disabilities. Its launch reflects the Group's desire to include the inclusion of people with disabilities or those experiencing digital difficulties as one of its long-term strategic priorities.

This multi-year plan is common to all Groupe BPCE entities. However, each of them remains individually responsible for making its own digital services accessible, in line with the Group's ambitions and commitments.

Groupe BPCE's accessibility governance is based on an Accessibility function created to:

- ensure regulatory compliance;
- define the Group's ambitions and priority actions to be carried out, monitor and manage the application of accessibility standards by all Group entities;
- improve the user experience of the Group's customers and employees;
- enable operational efficiency.

The Accessibility function is structured to ensure optimal coordination and effective implementation of digital accessibility initiatives. It is composed of:

- the Group accessibility officer, supporting the Group's entities, promoting awareness-raising and training, and ensuring the monitoring and management of accessibility;
- a core team, made up of representatives of various key functions within the Group, acting as intermediaries for the various entities and internal and external regulators, steering the implementation of the Group's ambitions, centralizing best practices;
- local accessibility officers, each as an entry point for their entity guaranteeing compliance and continuous improvement of digital accessibility. It ensures compliance with accessibility standards, manages accessibility (relay between the core team and its entity, etc.) and raises awareness among the various audiences; and
- the IT relays of the various entities concerned.

In addition, a control system will be rolled out in the Group's entities to manage compliance with regulations and the accessibility of digital services. The system will be based on a set of KPIs produced by the local accessibility officers (first-level control), and supervised by the core team (second-level control).

Digital accessibility is part of a broader regulatory framework. It is a fundamental right, recognized by:

- the United Nations in the Convention on the Rights of Persons with Disabilities in particular;
- the application of the act of February 11, 2005 on equal rights and opportunities, participation and citizenship of people with disabilities. It is more specifically Article 47 of this act that makes accessibility a requirement for all online communication services of public bodies, as well as for certain private bodies;
- to complete this regulatory framework and define the resulting technical requirements, a dedicated framework has been drafted: the RGAA (General Accessibility Improvement Framework);
- it should be noted that in accordance with the latest changes in European regulations, French accessibility obligations have also been extended to certain categories of products and services.

It is in this context that Groupe BPCE entities must operate to ensure that their digital content and services are accessible to all their customers and employees, as well as to the general public.

This approach, built with the support of two firms specializing in accessibility, involved collaboration with various partners within the Group, such as the Legal division, the Communication division, BPCE-IS, etc. At the same time, the implementation of the Group's approach, particularly in the context of Retail Banking and Insurance (RB&I), which is also a member of the core team, involves dialog with specialist associations in these matters, in order to test the effectiveness of these policies.

The multi-year accessibility plan for 2025-2027 is a public document, accessible on all of the Group's institutional websites and mobile and web applications. A Coordination Committee meeting attended by a business line and IT correspondent from each Group entity and department (around 70 people), meets on a monthly basis. Specific workshops are also set up to co-construct ambitions, methods and tools with all Group entities.

### 3.4.3.2 [S4-2] PROCESSES FOR ENGAGING WITH CONSUMERS AND END-USERS ABOUT IMPACTS

#### 3.4.3.2.1 Customer satisfaction measurement

##### Banque Populaire and Caisse d'Epargne networks

Groupe BPCE has structured an ambitious plan to accelerate performance in terms of "customer satisfaction", for each institution, and focused on actions with a strong leverage effect. This mobilization has created a favorable environment for the commercial development of all Groupe BPCE institutions.

With its robust listening tools for customers, Groupe BPCE effectively assesses the feedback from each of its customers in all its markets:

- customer satisfaction is calculated in real time, resulting in faster deployment of improvement actions, whether regarding the mobile experience or the relationship with the branch and the advisor;
- these systems make it possible to interview 100% of customers once a year and each time they have contact with their advisor;
- in total, over 12 million Groupe BPCE customers are surveyed on a full-year basis across all markets.

In addition to listening to customers, very concrete actions have been taken to ensure that each institution benefits from the

Group's best practices for improving the customer experience. This is how best practices were disseminated concerning improving telephone accessibility, responsiveness to customer requests, etc.; the resulting action plans have increased the NPS of all Group institutions, in all markets since 2018.

In terms of customer satisfaction, the BPCE 2021-2024 strategic plan focused on the branch, the cornerstone of the relationship with our customers: 100% of branches and business centers have a positive NPS in 2024.

Over the 2021-2024 period, the net promoter score (NPS), a reference indicator for measuring satisfaction, increased steadily in all markets. At the end of 2024, the percentage of branches and business centers with a positive NPS was 95% for the Caisse d'Epargne network, 95% for the Banque Populaire network and 94% for the Groupe Crédit Coopératif.

This performance reflects the mobilization of all institutions on the fundamentals of customer satisfaction: strengthening of service quality, strong responsiveness to requests, continuity of the relationship and proactivity.

#### Customer Satisfaction: % of branches with positive NPS<sup>[1]</sup>

|                          | % at the end of 2024 | % at the end of 2023 | % at the end of 2022 |
|--------------------------|----------------------|----------------------|----------------------|
| Banque Populaire network | 95%                  | 90%                  | 82%                  |
| Groupe Crédit Coopératif | 94%                  | 94%                  | 91%                  |
| Caisse d'Epargne network | 95%                  | 86%                  | 74%                  |

##### Natixis CIB

Natixis CIB builds a sustainable business model with its customers thanks to its proximity, the quality of its strategic dialog and the combination of its expertise. This privileged relationship with its customers is the preferred channel for knowing their point of view. In addition to customer relations, the systems described above help to identify customer expectations and, if necessary, remedy any negative impacts. As part of the continuous improvement of its systems, Natixis takes into account the recommendations of the regulators and participates in various market initiatives through the professional associations of which it is a member.

Natixis CIB measures customer satisfaction through the analysis of customer complaints received. A customer complaint indicates dissatisfaction with a service offered by the bank. Regular analysis makes it possible to identify sensitive complaints or customers who frequently make them, in order to put in place comprehensive action plans to prevent similar situations from occurring with other customers. These action plans are closely monitored to ensure their implementation and results within the allotted timeframe.

Performance measurement indicators are also presented at a quarterly regulatory committee meeting on Natixis CIB's customer complaints.

##### NATIXIS IM

All Natixis IM European direct management companies use their proprietary search service as well as due diligence processes to understand the risks, opportunities and impacts generated by the companies invested in on consumers and end-users.

In terms of analysis methodology, the theme of consumers and end-users is taken into account by all European direct management companies investing in both listed assets and private assets.

These considerations are also taken into account in the case of asset management companies investing in private assets. By way of illustration, Naxicap when carrying out the ESG due diligence on investment targets, incorporates the criteria: quality of service and customer satisfaction. The due diligence provides an in-depth analysis of each sustainability theme, including their level of importance to the company, their strategic importance to the sector, a summary of the company's performance and relevant key performance indicators (KPIs).

In addition to proprietary methodologies, asset management companies monitor the ratings of external data suppliers. Several of Natixis IM's asset management companies<sup>[2]</sup> use the ESG rating of the data provider MSCI. This rating assigns each company a score on each key issue selected, ranging from 0 to 10. For the social pillar, the scores assess the company's exposure to risks or opportunities as well as its ability to manage this exposure. These are calculated using the key issues exposure score and the management score for these key issues. Key

[1] The scope for reporting this indicator is made up of the Banque Populaire and Caisse d'Epargne networks. This indicator measures a customer's intention to recommend their bank. The calculation of this indicator is carried out after analyzing the feedback from the surveys sent by RB&I via its partners to all customers. This analysis of the overall NPS, networks, markets and institutions is followed by the production of an overall report.

[2] Ostrum AM, Natixis IM International Solutions, Dorval AM and DNCA Finance.

issues related to the consideration of the impacts of products on consumers include:

- chemical safety;
- financial protection of consumers;
- data security and confidentiality;
- product safety and quality.

Other Natixis IM asset management companies<sup>(1)</sup> use the ESG rating of the data provider ISS. Based on a set of approximately 700 indicators, several of them cover topics relating to customer responsibility issues and products specific to the company's business model and are therefore linked to the consideration of consumers' interest. For example:

- product safety;
- data confidentiality and information security;
- responsible marketing.

### 3.4.3.2.2 Personal Data Protection

As soon as the GDPR was implemented, Groupe BPCE drafted an information notice intended for retail banking customers (mainly Banques Populaires and Caisses d'Epargne), which aims to describe the main processing operations carried out in compliance with the rules set by the GDPR. Indeed, the regulations state that any processing must be based on proper and justified cause with a legal basis. In banking activities, this processing is in most cases the result of either a legal obligation or a contract. This notice was produced by Natixis, it is intended for its customers and natural persons related to its customers.

### 3.4.3.2.3 Cybersecurity

Groupe BPCE, as the Group's central institution, ensures that the measures taken by all Group companies are sufficient to ensure compliance with commitments to customers, employees, partners, regulators, and cooperative shareholders. To do this, the Group has set up an organization to:

- lead the development and evolution of the ISSP-G and monitor its deployment according to the management system described below;
- ensure the security of the Group's IS;
- ensure the security of the federal IS and the central institution.

To this end, BPCE appoints a Group IS Security Manager (RSSI-G), as well as an alternate.

The RSSI-G reports hierarchically to the Group Head of Security, who reports to the Group Secretary General (SGG) and functionally to the Chief Technology & Operations Officer (T&O).

Within the ISSP-G, each Group company adopts the ISS framework and the reference system of ISS rules and instructions, without adaptation. This framework is adapted according to the company's organization, the Internal Control Coordination Committee (3CI), the Risk Committee, the supervisory body or the executive management.

With regard to IS Security, each Group IT Operator ("Operator") formalizes and specifies in a document:

- the commitments of each party concerning the expected level of security for the main business applications, the deployment,

### BPCE Assurances

BPCE Assurances has set itself ambitious targets for its centers of expertise in a context of growth in its activities.

Two types of measurement indicators are closely monitored: satisfaction rates expressed by customers and the NPS (net promoter score), which assesses the intention to recommend.

In line with the customer listening system set up at Groupe BPCE level, BPCE Assurances interviews its policyholders after they have received telephone contact with one of the company's centers of expertise, or when the customer browses on the Digital Space.

For telephone contact, this survey is systematically carried out after an incoming call with a questionnaire sent to policyholders by text message. The customer answers the survey and then validates their answers, which are anonymous. These surveys take place at each interaction, with a 30-day non-solicitation period.

This notice also specifies the various rights that any natural person can exercise and the points of contact in institutions, in order to be able to activate them.

Although this notice was not mandatory, it fulfills a duty of transparency towards customers and prospects and demonstrates the Group's ambition in terms of personal data protection.

This notice is widely distributed and accessible to any person (customer or prospect) on the websites and App.

administration and use of security systems, as well as the exercise of ISS Level 2 permanent controls;

- the alert procedure between the Operator and its customers in the event of an incident;
- indicators enabling its customers to have permanent visibility on the level of security achieved with regard to the requirements defined by the business line managers.

Concretely, this translates into the implementation of security measures to protect its end-users:

- enhanced authentication: use of two-factor authentication (2FA) devices to secure access to online accounts;
- data encryption: sensitive data, such as personal and banking information, is encrypted to prevent unauthorized access;
- transaction monitoring: implementation of fraud detection systems that monitor transactions in real time to identify any suspicious activity;
- application security: development of mobile and web applications with robust security protocols to protect users against cyber threats;
- training and awareness: training programs for users on best practices in online security, including the recognition of phishing attempts;
- assistance and support: the provision of assistance services to assist users in the event of a security issue, such as identity theft or fraud;
- regular updates: application of regular updates to correct vulnerabilities in systems and applications;

[1] DNCA Finance, Dorval AM, Ecofi, Mirova and Ossiam (for funds applying ESG criteria only).

- access controls: limitation of access to data and systems according to roles, in order to minimize the risk of unauthorized access.

These measures aim to guarantee the security of end-user information and transactions, thus reinforcing confidence in the services provided by the Group to its customers.

BPCE also implements preventive actions to raise awareness among consumers and end users of the threats to which they may be exposed. "Security" pages are published on the institutional websites of the Group's institutions.

Customers also receive communications by email to inform them about the various possible attacks and how to guard against them. This system is supplemented by online banking. Recommendations for use are available through alerts on potential fraud at each connection.

Through Group security, Groupe BPCE organizes conferences where the objective is to raise awareness of cybersecurity among its professional clients. Finally, it proposes an offer entitled *Cybersecur+*, aimed at protecting the activity of companies, improving their security and anticipating attacks. *Cybersecur+* is intended for VSEs, SMEs, mid-sized companies, public sector entities and associations.

### **3.4.3.3 [S4-3] PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS AND END-USERS TO RAISE CONCERNs**

#### **Whistleblowing mechanism open to Groupe BPCE's third parties**

Groupe BPCE companies have a platform to collect reports relating to serious breaches of the Code of Conduct, laws, safety, environmental impact, or any inappropriate behavior in the workplace. This whistleblowing system is open to all employees and third parties of the company, who can express themselves via a tool accessible by URL link, regardless of the country of operation (Europe, United States, etc.) and regardless of the business line (retail banking, Corporate & Investment Banking, etc.).

For more details on the whistleblowing system, see G1-1 – 4.1.1.3.3.

Groupe BPCE is not aware of any cases of non-compliance with the guiding principles of the United Nations or the ILO Declaration on Fundamental Principles and Rights at Work regarding its customers.

In addition, no alert was raised via Whispli, Groupe BPCE's whistleblowing channel.

#### **3.4.3.3.1 Complaint management**

The collection of customer feedback in real time makes it possible to detect any dissatisfaction and to deal with them as quickly as possible in the complaints management process. The listening system deployed in all institutions as well as the complaints management system feed into discussions on areas for continuous improvement in the range of banking products and services offered by the Group. All Groupe BPCE entities have a department that handles customer complaints.

The procedure for discussing or transferring complaints between the Customer Relations departments of Group's banks, and those of the subsidiaries, is organized to ensure that each complaint is addressed as quickly as possible.

#### **Informing customers about the complaints handling process**

Customers are informed of the complaints handling process and how to contact the bank:

- on the websites of the Group's institutions: <https://www.banquepopulaire.fr/votre-banque/reclamation-et-mediation/> and <https://www.caisse-epargne.fr/votre-banque/reclamation-et-mediation/>;
- in fee guides;
- in the general terms and conditions.

#### **Monitoring of the complaints handling process**

This management concerns in particular the grounds for complaint, the products and services concerned by these complaints and the processing times. Key indicators are regularly submitted to Groupe BPCE bank directors, Internal Control departments and all sales structures.

Among the reasons for complaints, indicators are monitored which may reveal discrepancies between the service expected by the customer and the service provided, such as information and advice for 2.16% of complaints handled in 2024 and unauthorized transactions for 1.7%, down compared to 2023.

In 2024, 63% of complaints were handled within 10 working days. The average processing time was 15.8 days.

#### **The complaints handling process**

Complaints are handled as follows:

- the branch or business center in charge of the local commercial relationship, is the customer's main contact;
- the customer relations department of the bank or subsidiary may be called upon, even if the answer or solution provided by the customer's main contact is not suitable;
- the mediator, an independent figure, may be solicited when no solution has been found with the bank, or in the absence of a response from the bank. The mediator has their own website, where the client can submit a request for mediation via an online form.

## Complaints: Average processing time for complaints, % processed within 10 days<sup>(1)</sup>

|                                | 2024             | 2023             | 2022             |
|--------------------------------|------------------|------------------|------------------|
| <b>Average processing time</b> | <b>15.8 days</b> | <b>15.5 days</b> | <b>14.6 days</b> |
| % within 10 days               | 63%              | 61%              | 59%              |

### Natixis CIB

A framework for managing customer complaints has been defined within Natixis CIB, the main objective of which is to ensure that all customer complaints are properly identified and captured. These complaints must be grouped within internal tools allowing a simplified search for complaints.

A systematic acknowledgment of receipt must be sent to the customer to confirm the handling of the claim (unless a response is sent within 10 days for France). In this acknowledgment of receipt, the customer is informed of the various steps to come, as well as the regulatory deadlines that apply. The information provided by the mediator, to whom the customer can contact in the event of persistent dissatisfaction, is also provided.

### Natixis IM

In the context of asset management, Natixis IM's management companies do not have a direct relationship with the companies invested in. It is these same companies that may be subject to a whistleblowing mechanism or complaints from consumers and end-users. In the absence of guidelines for the asset management sector, the interpretation of requirements in this area concerns the monitoring of controversies, PAIs and engagement with companies.

As part of the analysis carried out at the time of the investment, Natixis IM's European asset management companies rely on data produced by external data providers, collected from third parties and/or on information communicated directly by the company invested in both to identify and monitor the controversy.

As part of the monitoring of ESG risks, each Natixis IM management company must have a mechanism for taking into account controversies, either formalized via a dedicated policy or integrated into existing policies and procedures (see S2-1 – 3.2.3.1.2).

In order to identify these controversies, European asset management companies may use data produced by external data providers, such as those from ISS, MSCI, World Check, EthisFinance, RepRisk or Sustainalytics.

### 3.4.3.3.2 Personal Data Protection

The Group continues to spread the data protection culture by strictly managing commercial prospecting. Thus, consent collection for commercial prospecting purposes has grown considerably:

- by bringing the Cookie policy into compliance in April 2021 with the new guidelines published by the CNIL in October 2020. Thus Internet users have access to comprehensive information through a Policy made available on the websites and App. Internet users are also asked to give or refuse their consent for the processing of their data according to the purposes pursued;
- by implementing the consent of customers for commercial solicitations based on payment data and on the use of information from the energy performance diagnosis and certain data from the tax notice;
- through the development of a consent center that brings together all the authorizations given by customers on cookies, commercial prospecting and specific processing requiring prior agreement.

### 3.4.3.3.3 Cybersecurity

In order to be able to listen to incidents affecting end-users, Groupe BPCE has made various communication channels available to them to report their incidents and express their concerns:

- the following public link points to the document describing the mission of the CERT and containing all the information necessary for the declaration of incidents concerning end-users<sup>(2)</sup>. This document describes how to interact with the CERT to report an incident online;
- a customer service *via* phone, email or online chat allows users to ask questions and report issues;
- users can visit branches to discuss their concerns with an advisor;
- the Group uses social media platforms to interact with customers and collect their feedback.

After a complaint or incident is reported, BPCE conducts an in-depth analysis of the incidents to identify the root causes and implement corrective actions.

In addition, performance indicators are used to assess the effectiveness of remedial measures and make continuous improvements.

In the event of persistent dissatisfaction, customers may turn to a banking mediator, who intervenes to resolve disputes.

Regular surveys collect customer opinions on services and identify areas for improvement.

These procedures and channels are essential to ensure that consumer concerns are taken into account and addressed effectively, thus helping to improve customer satisfaction and trust in BPCE's services.

BPCE also implements preventive actions to raise awareness among consumers and end-users of the threats to which they may be exposed. "Security" pages are published on the institutional websites of the Group's institutions:

- [Security of your accounts and transactions | Banque Populaire](#);
- <https://www.caisse-epargne.fr/votre-banque/securite/>;
- [Security: protect yourself against the risk of fraud | BRED](#);
- [Security - CASDEN Banque Populaire](#).

[1] The scope for reporting these indicators is made up of the Banque Populaire and Caisse d'Epargne networks. The calculation of these indicators is carried out after the collection of data from the institutions' claims management tools on a quarterly basis, and the specific reporting from certain institutions (CERA, CEHDF, BRED, CASDEN and BPSud).

[2] <https://www.groupebpce.com/app/uploads/2024/04/20190418-rfc2350-fr-v2-1.pdf>.

### 3.4.3.4 (S4-4) TAKING ACTION ON MATERIAL IMPACTS ON CONSUMERS AND END-USERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO CONSUMERS AND END-USERS, AND EFFECTIVENESS OF THOSE ACTIONS

#### 3.4.3.4.1 Personal Data Protection and cybersecurity

##### Personal Data Protection

Work on the Privacy Center continued in 2024 to initiate consents to commercial prospecting on the basis of certain information from the tax notice and the Energy Performance Assessment. The information notice will also be updated to include the new processing. Lastly, governance work will continue on cookies on the one hand, and on Artificial Intelligence, on the other hand, given developments and recent recommendations in this area.

##### Cybersecurity

BPCE implements several measures to manage incidents and operational risks related to regulatory non-compliance, particularly in terms of personal data protection and communication of cybersecurity attacks. These measures concern both BPCE employees and end-users.

In terms of personal data protection risk management, the main actions are as follows:

- regulatory compliance:
  - BPCE ensures compliance with applicable regulations, such as the General Data Protection Regulation (GDPR), by implementing appropriate policies and procedures;

- Data Protection Officer (DPO):
  - appointment of a DPO to oversee data processing activities, ensure compliance and serve as a point of contact for regulatory authorities and customers;
- training and awareness-raising:
  - organization of regular training for staff on data protection, to raise employee awareness of best practices and legal obligations;
- audit and internal control:
  - conducting internal audits to assess compliance with regulations and identify weaknesses in data management;
- data breach management:
  - establishment of procedures to detect, report and remedy data breaches, including notification of competent authorities and the persons concerned where necessary.

In terms of communication of cybersecurity attacks, procedures are in place to quickly inform customers and regulatory authorities in the event of a significant attack, in accordance with legal obligations. In addition, a partnership has been established with cybersecurity experts and financial institutions to share information on cybersecurity threats and best practices.

#### 3.4.3.4.2 Financial inclusion and accessibility of the offer

##### Protecting vulnerable customers

The Fragile Customer Offer (OCF) is managed at Retail Banking (BDD). Its aim is to enable customers identified as fragile customers (2.9%<sup>(1)</sup> in 2024) to access an appropriate range of banking services (day-to-day banking, financing, insurance, etc.). This offer fully coincides with the Group's values of inclusion. All actions concerning the vulnerable customer market are carried out with the conviction that drives Groupe BPCE, both to comply with regulatory requirements and to give life to its image as a cooperative group.

##### A specific offer dedicated to vulnerable customers

The Banques Populaires and the Caisses d'Epargne propose a specific offer for vulnerable customers, billed at a maximum rate of €1/month and guaranteeing access to banking services essential to managing the account - the Fragile Customer Offer (OCF). 23.8% of those detected as vulnerable are equipped with it. This offer includes (non-exhaustive list):

- a systematically authorized payment card (CPAS);
- the specific cap on intervention fees and commissions at €4 per transaction and €20 per month (Article R. 312-4-2 of the French Monetary and Financial Code);

- capping of fees for payment incidents and irregularities in the operation of the account at €16.50/month;
- a subscription to products providing alerts on the status of the account by text message regarding the level of the account balance.

The concerned institutions provide details of the specific offer for vulnerable customers on their websites.

On their website, the Caisses d'Epargne also offer a space for customers experiencing financial difficulties, where they can find out about the full range of dedicated support available to them: <https://www.caisse-epargne.fr/clientele-fragile/>.

Three main sections are included:

- dedicated solutions: banking offers (OCF, microloans) and non-banking offers in partnership with Orange and Renault (vehicle leasing) <https://www.caisse-epargne.fr/clientele-fragile/services-mieux-gerer-comptes-ocf/>;
- advice: to support customers in managing their accounts and their day-to-day finances (tips on the Caisse d'Epargne app, practical sheets, links to Budget Advice Points, etc.) <https://www.caisse-epargne.fr/clientele-fragile/conseils-reprendre-budget-en-main/>;
- partners: with *Finance & Pédagogie, Parcours Confiance, Crée-Sol*, <https://www.caisse-epargne.fr/clientele-fragile/partenaires-engages/>.

[1] The scope for reporting these indicators is made up of the Banque Populaire and Caisse d'Epargne networks. The basis for calculating these indicators is made up of data collected on behalf of the OIB (*Observatoire de l'Inclusion Bancaire* - Banking Inclusion Observatory) relating to vulnerable customers and collected on an annual basis.

In addition, a customer relations program has been set up for all customers with banking inclusion (vulnerable customers, those at risk of indebtedness and those with rights to the account) to provide them with advice, best practices and information on budget management *via* an e-newsletter "Les Clés de votre Budget" ("The Keys to Your Budget"), and digital banners in their connected areas.

"Fragile" customers who do not wish to subscribe to the OCF nonetheless benefit from a cap on fees for payment incidents and account irregularities, set at €25/month in accordance with the commitments of the French Banking Federation.

For the subsidiaries BPCE Financement, BPCE Lease, ONEY Banque, Crédit Foncier, CASDEN and Capitole Finance, the institutions have set up internal tools to detect customers in difficulty, accompanied by a process to facilitate the settlement of situations. In addition, they carried out awareness-raising campaigns for their advisors *via* dedicated training sessions.

In terms of support for its customers in potential risk of indebtedness or in a situation of proven financial vulnerability, the treatment of this customer is an essential topic of customer protection.

Groupe BPCE institutions were the first to use a tool to predict the risk of indebtedness or financial vulnerability (initiated in 2015).

In the procedure deployed within the Group, if a customer is identified as at risk of indebtedness, they receive a letter inviting them to make an appointment with their advisor to take stock of their situation and possibly readjust their banking products and services. Advisors can also direct customers towards non-banking solutions such as:

- Budget Advice Points;
- the Communal Social Action Centers;
- local associations;
- as well as the High Speed Budget Application tool, which allows customers to better manage their budget, and also to identify financial aid.

#### **Reinforcing reception and listening to customers in difficulty**

Groupe BPCE also continues its commitment to strengthening the reception and listening to customers in difficulty. The creation of entities (specialized branch, dedicated service within a customer relations center, telephone platform, etc.) dedicated to the reception, handling and monitoring of difficult banking situations is a good practice recommended at Group level. These entities provide more personalized support for customers on the road to a brighter future.

#### **Developing financial education for all audiences**

##### **WITHIN THE BANQUE POPULAIRE NETWORK**

The Banques Populaires also carry out educational actions to raise awareness of banking; over €5 million were invested in connection with inclusion and banking education.

Several Banques Populaires are taking part in the "I invite a banker into my classroom" initiative, which raises students' awareness of budget management.

##### **WITHIN THE CAISSE D'EPARGNE NETWORK**

In terms of financial education, since 1957, the Caisses d'Epargne had the intuition that it was necessary to go further in supporting the French people on money matters, and thus created the *Finances & Pédagogie* association. It organizes educational programs on money matters across the country.

In response to changes in society, the association is supported by a network of 6,000 public, private and non-profit partners, with a strong ability to adapt its content to different needs. The target audience is made up of young people and actors from schools and universities, people in a situation of economic and financial difficulty, and social action and association professionals (volunteers or employees). More broadly, the association's face-to-face and distance learning courses are aimed at the whole population, to help them to manage their everyday budgets and support life projects or crucial moments in financial management such as retraining or the transition to retirement. The association provides answers to the changing relationship to money linked to new societal lifestyles (digital, caregivers, sustainable consumption...). Trainers located in fifteen branches throughout the country carry out awareness-raising and training actions, both face-to-face and remotely. The association is certified: Qualiopi and ESUS ("Entreprise solidaire d'utilité sociale" - Solidarity company of social utility).

The quantitative and qualitative impacts of Finance and Education interventions contribute overall to the reduction of risks related to banking exclusion.

#### **Microcredit for financial inclusion**

##### **WITHIN THE BANQUE POPULAIRE NETWORK**

For more than 25 years, the Banques Populaires and ADIE have shared the same ambition: to open the doors of credit to those who, without resources or diplomas, embark on a determined and daring venture into entrepreneurship.

This partnership, which is embodied throughout the country, comes to life in each of the banks by involving employees, managers and even retirees, many of whom become ADIE volunteers.

Each year, ADIE's mission with the Banques Populaires enables more than 26,000 men and women to bounce back or get started in life, and also to contribute to the economic momentum in all territories, including the most fragile such as rural municipalities, overseas territories or priority urban areas.

With nearly €42 million in refinancing lines made available to the association in 2024, representing 21% of ADIE's microloan activity, the Banques Populaires network is a strategic partner of ADIE and thus contributes to maintaining 7,000 independent and salaried jobs in the regions.

The Banques Populaires network is also a committed sponsor alongside young entrepreneurs accompanied by ADIE by supporting the entire range of support services for those under the age of 30 years (*Je Deviens Entrepreneur* training program, honor loan funds dedicated to young people and the *Créadie Jeune Banque Populaire* award).

Lastly, the Banques Populaires are a long-standing partner of France Active with which they disburse microloans based on the France Active guarantee. They also grant additional loans to Initiative France's Honor Loan Funds.

For the Banques Populaires, in 2024, credit lines were disbursed to finance 8,666 ADIE professional and mobility microloans, thus helping to maintain 7,000 independent and salaried jobs in the regions.

##### **WITHIN THE CAISSE D'EPARGNE NETWORK**

The financial inclusion of the Caisses d'Epargne is a long-term commitment that is part of a comprehensive and coherent strategy. By aligning their actions with the Group's ambitions, they are working for a more inclusive and sustainable society, where everyone has the opportunity to access the financial services needed to carry out their projects. A major player in personal microloans in France, the Caisses d'Epargne confirm their commitment and wish to join forces by supporting the microfinance institute, *Parcours Confiance*.

The Caisses d'Epargne thus offer various personal microloans with the *Parcours Confiance* associations and the *Créa-Sol* microfinance institute. The *Parcours Confiance* microloan is intended to finance people who encounter financial difficulties in the realization of their project. The *Parcours Confiance* network mobilizes advisors able to intervene in all departments of mainland France. They support people looking for work or facing a life-threatening accident, and whose resources do not allow them to access traditional bank loans.

In addition, as part of their 2022-2024 CSR & Cooperative Guidelines, the Caisses d'Epargne aim to develop an offer of inclusive products and services for their vulnerable customers. As an illustration, new vehicles were financed thanks to the Caremakers offer, launched in 2017 by Renault, the Action Tank Entreprise & Poverty initiative, the Fédération Nationale des Caisses d'Epargne and ADIE. It allows people in difficulty to access a new vehicle thanks to a lease-to-buy option financed by a microloan. Pioneers in transitions, the Caisses d'Epargne continue to innovate by financing the first new electric vehicles through direct purchase. As part of the lease offer with a purchase option (LOA) in partnership with Groupe Renault, Pôle Emploi, FASTT and the "Entreprises et pauvreté" Action Tank, the Caisses d'Epargne are aiming for 4,000 vehicles delivered in 2025.

For the Caisses d'Epargne, in 2024, 1,923 professional microloans were granted, thanks to the advisors dedicated to this activity and the social partners mobilized throughout the country.

Overall, within the Banque Populaire and Caisse d'Epargne networks, there are 10,589 local projects<sup>(1)</sup> that were supported in 2024.

### Securing the banking offer of protected persons

As part of VISION 2030 strategic project, the Caisses d'Epargne wish to become the Bank for families. In this sense, the focus is on family measures, emphasizing listening, advice and expertise. The Caisse d'Epargne network aims to maintain its leading position in the Protected Persons market, both in terms of professional and family measures. In this context, support is provided to the network to welcome and manage family measures.

On an ongoing basis, the Caisses d'Epargne offer solutions that meet the specific needs of protected persons. To promote their autonomy, they can have access to payment cards equipped with contactless technology, as well as account consultation via an adapted remote bank. The customer's legal representative, whether a professional or a family member, also has a range of services to help manage their accounts.

Crédit Coopératif maintains a relationship of trust with legal guardians and guardians' associations. It has extended its solutions by establishing a clear distinction between the services offered to guardians' associations and those available to the protected adults. A specific customer onboarding charter has been drafted for protected persons.

The Caisses d'Epargne have a market penetration rate of 40%. They have experts spread across all regional banks and dedicated to this clientele.

Crédit Coopératif manages the situation of one in ten protected persons in France, with offers and management tools adapted to their situation.

### An inclusive insurance offer

BPCE Assurances, through its two Non-life (IARD) and Life insurance business lines, strives to offer insurance and savings solutions adapted to all profiles and budgets, including preferential rates for young people, cover for people with reduced mobility, and a borrower insurance policy accessible without exclusion for at-risk professions.

BPCE Assurances IARD offers a range of Non-life (IARD) and Health products for which the structure offers several formulas and options to adapt coverage to all profiles and budgets (particularly vulnerable populations). A few examples:

- preferential rates are offered for young people, as well as benefits for young people with small budgets;
- a range with guarantees for PRM (people with reduced mobility) included directly in the contracts, without additional cost (for example, extension of civil liability in multi-risk home insurance, damage to wheelchairs including electric ones);
- in Health insurance, the range of products includes a "responsible" supplementary health insurance that meets the requirements of the regulations: no medical selection at the time of subscription and the contributions are not set and do not change according to the health status of the person covered;
- for Life Accident coverage, in the event of disability following a covered accident, the policyholder receives assistance services on "Coping with disability" with a personal and professional situation report specific to the person's disability.

BPCE Vie savings products cover the largest number of customers, particularly with highly accessible consumer policies. Some BPCE Vie policies (life insurance, non-funded insurance and funeral protection policies) are eligible for the target group of protected persons and may be taken out, depending on the protection measure (safeguard, guardianship, trusteeship, etc.), either directly by the protected adult or by their legal representative. A disability savings option (regulatory) is offered on Life Insurance policies at the time of subscription, offering specific and favorable tax treatment.

BPCE Assurances facilitates access to insurance for people who have overcome breast cancer. They will now be able to take out a Group borrower insurance policy for a real estate or professional project without additional premiums or exclusion, even partial, and without waiting for the legal period of five years set by the right to be forgotten.

[1] The scope for reporting this indicator is made up of the Banque Populaire and Caisse d'Epargne networks. This indicator lists the annual number of professional projects financed by microloans. The calculation basis for this indicator is made up of the number of pro take-off loans carried out in the local banks and the amount of microloans made by the CE and BPs sent by external organizations [France Active, CREA-SOL and ADIE].

## Digital accessibility: ensuring inclusion for all

Accessibility concerns digital services for the general public, employees and customers (individuals and professionals) of Groupe BPCE. These are more particularly people with long-term or permanent sensory, motor or cognitive impairments, in addition to those with a temporary disability. With a view to digital inclusion, Groupe BPCE wanted to extend its actions in this area to people in a digital divide, while taking into account the aging of the population.

Before the publication of the 2025-2027 multi-year plan, Groupe BPCE decided to synchronize and harmonize the approach by setting up a dedicated governance structure, called the Accessibility function, and launching a program to strengthen digital accessibility. Since its creation, the Accessibility function has endeavored to disseminate digital accessibility issues and best practices to the various Group entities and to BPCE-SA's business line and IT departments.

In order to define the ambitions for the 2024-2025 horizon and lay the foundations of the program, it began with a diagnostic phase with the launch of work on:

- regulations and control systems:
  - development of the associated control system,
  - definition of management indicators relating to digital accessibility with a view to their implementation,
  - adoption and distribution of a Group standard to frame the accessibility of Groupe BPCE's digital services;
- target ambitions, organization and budget:
  - survey and analysis of the Group's existing digital services,
  - definition of target business line ambitions by 2030,
  - costing of the resources required for the remediation necessary to achieve the 2025 ambitions;
- tools, methods and change management:
  - provision of an accessibility statement template, the current multi-year plan and an annual action plan template,
  - definition of target IT project methodologies, accompanied by a toolkit for the production of accessible digital content and services "by design",
  - discussions on the conduct and industrialization of RGAA (General Framework for Improvement of Accessibility) compliance audits,
  - introduction of accessibility requirements in the Group's purchasing policy,
  - assessment of the maturity level of the digital accessibility of Groupe BPCE's major publishers with a view to implementing remediation plans,
  - provision of a training offer dedicated to business lines on digital accessibility within Groupe BPCE,
  - development of the change management plan for the Accessibility program.

## Improvement of the accessibility of digital services

As part of the Accessibility program, Groupe BPCE has set a twofold objective in its ambitions for 2025:

- in the priority scope, remedy the problems of accessibility of digital services to ensure at least partial accessibility (*i.e.* a compliance rate with the RGAA of more than 50%). To that end, the entities will have to conduct audits of compliance with the RGAA and plan the remediation necessary to achieve this objective *via* their own annual action plans, taking into account any user complaints;
- for new digital services, the evolution of project methodologies to take into account digital accessibility from their design in order to ensure an optimal level during their production;

To this end, the Group's entities will have target processes, accompanied by a toolbox to assist them through the diagnostic, design, development and deployment stages of a digital project.

The Accessibility Function is studying the opportunity to include user tests with disabled people for digital services in the priority or extended scope. To reap the full benefits, they will only be considered when the teams have a sufficient level of accessibility and maturity.

## Skills base

### RECRUITMENT

Groupe BPCE wants to integrate technical skills related to digital accessibility in the profiles of eligible positions, as well as in the recruitment process of the corresponding profiles (in particular *via* dedicated criteria).

### AWARENESS, TRAINING AND CHANGE MANAGEMENT

In 2025, Groupe BPCE will provide its entities with an internal training offer to disseminate the skills necessary for the accessibility of digital products and services. This will include, among other things:

- accessibility awareness sessions for all employees;
- technical training for a more specialized audience (developers, UI/UX designers, content creators, etc.).

In addition, the Accessibility function will develop various measures to raise the challenges of disability and inclusion among the Group's employees.

Alongside the skills development platform for employees, a change management plan is being drawn up to ensure the long-term accessibility of the entities' digital content and services.

## DIAGNOSTICS AND AUDITS

The procedures for performing diagnostics and audits on compliance with the RGAA have not yet been defined. These will be detailed in this section during a subsequent review of this multi-year plan.

In the meantime, the Group's entities will conduct the diagnostics and audits according to the methods that seem most appropriate to their situation and level of maturity.

The Group's multi-year plan and these actions cover the French level.

## 3.4.4 Metrics and targets

### 3.4.4.1 [S4-5] TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

#### 3.4.4.1.1 Cybersecurity

Groupe BPCE has drawn up a strategic plan that will be rolled out over the next few years, with the following ambitions and objectives:

- consolidate foundations to ensure trust, resilience and compliance;
- change practices to be more efficient;
- adapt to new threats, technological developments, particularly in terms of AI and quantum technology, and societal changes.

Groupe BPCE takes a holistic approach to manage material negative impacts, promote positive impacts, and manage material risks and opportunities.

In terms of managing material negative impacts, the processes in place are as follows:

- incident management plan:
  - implementation of incident management plans to quickly and effectively address major issues, such as data breaches, fraud and service outages;
- risk assessment and mitigation:
  - identification and assessment of risks, monitoring of the development of mitigation plans to minimize negative impacts,
  - the ISSP-G includes an instruction for mapping business line and IT risks from the Group's ISS:
    - its scope applies to Groupe BPCE as a whole,
    - the resulting risk mapping is updated regularly;
- communication and transparency:
  - proactive communication with stakeholders, including customers and regulators, in the event of a major incident, to maintain trust and transparency.

In terms of promoting positive impacts, the initiatives are as follows:

- innovation and product development:
  - development of innovative products and services that meet customers' needs and enhance their user experience;

- social and environmental responsibility initiatives:
  - implementation of programs that aim to have a positive impact on society and the environment, such as green finance initiatives and community development projects;
- customer satisfaction and loyalty:
  - implementation of loyalty and customer satisfaction programs to improve long-term engagement and satisfaction;
- strategic partnerships:
  - collaboration with external partners to co-develop solutions that add value to customers and society.

Lastly, with regard to the management of material risks and opportunities, the following principles are applied by BPCE:

- proactive risk management:
  - use of advanced technologies and robust methodologies to proactively identify, assess and manage risks;
- investment in technology:
  - investment in cutting-edge technologies to improve safety, operational efficiency and customer experience;
- continuous training and skills development:
  - regular training of employees on new regulations, best practices and technological innovations to ensure effective management of risks and opportunities;
- governance and oversight:
  - strong governance structures in place to oversee the management of risks and opportunities, with dedicated committees and rigorous reporting processes;
- open innovation and co-creation:
  - encouragement of open innovation and co-creation with customers and partners to identify and exploit new market opportunities.

To effectively manage these risks, BPCE conducts regular audits to assess the compliance and effectiveness of risk and opportunity management processes. It collects and analyzes feedback from customers and employees to identify areas for improvement and adjust the strategies accordingly.

### 3.4.4.1.2 Financial inclusion and accessibility of the offer

#### Microcredit for financial inclusion

As part of the VISION 2030 strategic project, Groupe BPCE aims to support 11,000 local social entrepreneurship projects per year. This KPI includes professional microloans.

#### Digital accessibility: ensuring inclusion for all

Groupe BPCE's strategic priorities described in its VISION 2030 strategic project include "improving the accessibility of digital products and services". The 2025-2027 multi-year accessibility plan and VISION 2030 promote an ethical approach to digital technology, in line with the Group's cooperative values.

In addition, all Groupe BPCE legal entities, including Banque Populaire and Caisse d'Epargne, are required to publish an accessibility statement for a legal maximum of three years. These are due to expire, and new audits are being carried out, managed by the Digital division. The results of these audits will enable to identify the technical changes in terms of accessibility that the Group may be able to implement.

#### An inclusive insurance offer

BPCE Assurances is mobilized in the development of inclusive digital products and services that meet the needs of various customer segments.

Non-discrimination practices enable BPCE Assurances to develop new products and services, thus opening up to new markets and customer segments. However, it is crucial to note that this inclusion must be managed, as abusive or forced sales could have negative effects on human rights. In addition, inaccessibility or a lack of legibility of offers could lead to risks of image and reputation, as well as a loss of customers.

Thus if BPCE Assurances failed to comply with these principles, the company would be exposed to negative social impacts, such as a lack of transparency with regard to customers, which could harm its reputation and the trust of its customers.

In view of these risks and potential impacts on consumers and end-users, BPCE Assurances has set itself the target of rolling out the online subscription process for savings policies (consumer life insurance and individual pensions, the deployment of which is scheduled for 2025). The objective is to adapt the functionalities of the offers for this new channel in order to simplify the contours of the online offers (offer essential/standard functionalities only, reduce complex options to explain, cap payments, etc.). This target is aligned with the objective of the internal governance and product monitoring policy. This involves providing educational elements in the paths, with the possibility of redirecting the customer to their advisor to benefit from human support at any time. This target concerns BPCE Assurances' activities upstream of its value chain. Progress will be measured from the year 2025.

# PART 4 - Governance information

## 4.1 G1 - Governance

### 4.1.1 Impact, risk and opportunity management

#### 4.1.1.1 GOV-1 - THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

See the GOV-1 section in the General Information chapter.

#### 4.1.1.2 [IRO-1] DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

In order to identify material impacts, risks and opportunities relating to business conduct, Groupe BPCE has relied on:

- the list of sub (sub) themes indicated in AR16 of ESRS 1, particularly in terms of corporate culture, whistleblower protection, supplier relationship management and corruption;

- the mapping of the Group's non-compliance risks, which takes into account both the Group's activities and its sector of activity, particularly in terms of regulations relating to money laundering, terrorist financing and measures of sanctions, embargoes and asset freezes.

#### 4.1.1.3 [G1-1] CORPORATE CULTURE AND BUSINESS CONDUCT POLICIES

##### 4.1.1.3.1 Code of Conduct

BPCE's Code of Conduct and Ethical Standards is based on a Group ambition to prepare a practical and clear document for employees, suppliers and partners in their relations with the Group. The code highlights the rules of conduct and best practices to be adopted while respecting the best behavioral standards of transparency and confidentiality, with the aim of forging long-term relationships of trust and acting with integrity as responsible bankers.

The Code of Conduct, updated in October 2023, is based on twelve principles of conduct in three parts:

- Interests of customers and cooperative shareholders: Foster a spirit of openness and a trusting relationship, Guarantee an impartial treatment for all our customers, Protect the interests of our customers and cooperative shareholders, Communicate in complete transparency;
- Employer and employee responsibility: Promote exemplary, principled and considerate behavior, Promote respect for employees and favor their professional growth, Act in a manner consistent with ethical business practices at all times, Ensure the continuity of Groupe BPCE;
- Social responsibility: Contribute to the development of a socially responsible market economy consistent with human dignity, Be a banking group that is socially inclusive and open to all, Take effective steps to protect the environment and facilitate the transition toward a low carbon economy, Promote Human Rights in the pursuit of all our activities.

Groupe BPCE's Code of Conduct, which is reflected in the codes of conduct and charters of the Group's entities, is a guarantee of a high-quality working environment and long-term reputation.

In 2022, all entities<sup>(1)</sup> of the Group that had been questioned declared that they had deployed the Group's Code of Conduct or their own ethics charter (see 2022 Risk Assessment and Compliance questionnaire).

Groupe BPCE's Code of Conduct and Ethical Standards was approved by the Executive Management Committee (10 members, including the Chairman of Groupe BPCE's Management Board) and the Supervisory Board in 2018 (composed of 19 members representing the Group's entities and employees as well as 3 independent members and 6 non-voting directors), after review by the Cooperative and CSR Committee (composed of 7 executives from the Group's entities).

The principles of ethical and professional conduct set out in this code are considered fundamental by BPCE's Supervisory Board, Management Board and Executive Management Committee, as well as by all Group executives.

Groupe BPCE's Code of Conduct<sup>(2)</sup> and Ethical Standards is available on the Groupe BPCE intranet and on the Groupe BPCE website. All employees, including the new hires, can access it, as well as can all persons outside the Group who consult the BPCE website.

In addition, a regulatory training course, in e-learning format, has been developed to ensure that the principles of the Code of Conduct and Ethical Standards are known throughout the Group. This training is mandatory for all Group employees and for all new hires. As of December 31, 2024, 98.95% of registered employees had completed the training<sup>(3)</sup>.

Lastly, an annual reminder on the system relating to the Code of Conduct and Ethical Standards is conducted by the entity's Ethics Officer.

Groupe BPCE is also a signatory of the Human Rights Charter, details of which are available in Section 3.1.3.1 - S1 - Own workforce.

[1] The entities questioned using the questionnaire are as follows: the 14 institutions of the Banque Populaire network, the 15 institutions of the Caisse d'Epargne network, all BPCE subsidiaries (specialized financing, asset management, life and non-life insurance, payments, wealth management and retail banking) and BPCE SA. [B]

[2] [Code of ethics-EN-2.pdf](#).

[3] **Scope:** The 14 Banques Populaires, the 15 Caisses d'Epargne, BPCE excluding Natixis Algérie, Banque de Savoie, Prepar-Vie, GIE Nord-Ouest Recouvrement, and Mobiliz. // **Source:** *training infocenter via the Click & Learn tool - HR Data & Analysis services center - Group HR department.* // **Calculation:** number of employees trained / number of employees targeted.

#### 4.1.1.3.2 Prevention of breaches of the Code of Conduct

Concerning violations of the Code of Conduct and Ethical Standards as well as the internal rules, local management identifies inappropriate behaviors and reports them to the entity's Human Resources for handling. In addition, during the annual employee performance appraisal interview, the manager formalizes any breaches of the Code of Conduct in a dedicated section. Sanctions may be imposed. They are presented half-yearly to the Cooperative and CSR Committee composed of members of the Banque Populaire and Caisse d'Epargne networks, and Groupe BPCE functions. This committee is responsible for making proposals and recommendations aimed at promoting both cooperative and societal values and long-term ethical professional relationships.

Breaches of the Code of Conduct can also be reported via the whistleblowing framework applicable in all Group entities. This is described in an internal "Whistleblowing framework" policy approved on May 5, 2023 by a dedicated committee chaired by the Group's control functions and composed of 12 management representatives from Groupe BPCE entities.

This policy, published on June 30, 2023, is applicable and rolled out in the procedure by all Group entities after consultation with the employee representative bodies. The policy applies to all legal entities of Groupe BPCE, in France and abroad, taking into account the regulatory specificities of the country in which they operate, regardless of the number of employees of the entity (including foreign branches or subsidiaries). They disseminate the policy by any means that ensures sufficient awareness among employees, in particular by means of notification, posting or publication, where applicable on their website or by electronic means, under conditions that make the policy permanently accessible to the persons concerned. For service providers and suppliers, a clause in their contract calls for dissemination of the policy.

The body of standards presents the type of alert that can be submitted, the process for submitting and handling alerts, the confidentiality of the information, the whistleblower's protected status and the penalties incurred in the event of non-compliance. The persons who can submit an alert are also specified:

- Groupe BPCE's employees, including internal or external, temporary or occasional employees (temporary staff, interns, service providers, etc.), including where their parent company has set up its own professional alert system;
- cooperative shareholders, partners and holders of voting rights at the entity's General Meeting;
- members of the administrative, management or supervisory body, external and occasional employees;
- co-contractors of the entity concerned, their subcontractors or, in the case of legal entities, members of the administrative, management or supervisory body of these co-contractors and subcontractors as well as members their staff;
- customers (excluding complaints processing).

#### 4.1.1.3.3 Protection of whistle-blowers

The internal "Whistleblower framework" policy describes the operational process for reporting and handling alerts in order to guarantee the integrity and confidentiality of the information collected but also to protect the persons eligible for the protection system against any retaliation or threats.

The policy was updated in 2023 to take into account the changes made by act No. 2022-401 of March 21, 2022 aimed at improving the protection of whistleblowers and its implementing decree of October 3, 2022.

Groupe BPCE employees and co-contractors have the opportunity to report any breaches via the internal whistleblowing system implemented in each Group entity (details are available in the following Section: 4.1.1.3.3 Protection of whistleblowers).

The whistleblowing must relate to conduct or situations likely to constitute a breach of the rules applicable to Groupe BPCE. It may also relate to a crime, an offense, a threat or harm to the general interest, a violation or an attempt to conceal a violation of an international commitment duly ratified or approved by France, or a unilateral act of an international organization made on the basis of such a commitment, or of a European Union or French law or regulation. The whistleblowing framework has been extended to allow the reporting of facts falling within the scope of the Duty of Care (identification of risks and prevention of serious violations of human rights and fundamental freedoms, health and safety of persons as well as the environment).

Groupe BPCE's "whistleblowing" framework is based on the following:

- act of December 9, 2016, known as the "Sapin 2" act, on the general provisions on whistleblowing;
- Directive (EU) 2019/1937 of the European Parliament of October 23, 2019 on the protection of persons who report breaches of EU law;
- act No. 2022-400 of March 21, 2022 aimed at strengthening the role of the defender of rights in terms of whistleblowing;
- act No. 2022-401 of March 21, 2022 aimed at improving the protection of whistleblowers;
- act No. 2017-399 of March 27, 2017 on the Duty of Care of parent companies and ordering companies;
- decree No. 2022-1284 of October 3, 2022 supplementing the act of March 21, 2022;
- decree No. 2022-1686 of December 28, 2022 on the matching contribution to the personal training account of a whistleblower employee.

In addition, Group entities with subsidiaries abroad must also meet similar requirements with regard to regulatory or internal texts (code of conduct). As a result, anonymity may be prohibited by law or regulation in a country. In such cases, the local measures will prevail over the policy.

In addition, a regulatory training course, in e-learning format, accompanies the deployment of the Whispli tool and specifies the rights, duties and protections of a whistleblower. It has been rolled out to Group employees since July 2023.

Group Compliance is responsible for managing the system and ensuring its proper application in all Group entities.

The main changes to the framework concern the extension of the persons benefiting from the guarantees provided for by the law, the collection and handling of alerts falling within the scope of the law, the guarantee of the confidentiality of the identity of the whistleblower and the information submitted and, lastly, the prohibition of retaliatory measures and/or threats by the employer.

## Whistleblowing channels

Whistleblowers can use the internal procedures in place in all Group entities to report breaches of the rules before they become serious risks. An alert may be submitted via any channel defined by the entity provided that the anonymity and confidentiality of the whistleblower be fully guaranteed (if the whistleblower so wishes).

### The Group's Whispli tool

The main channel for transmitting alerts for all entities participating in this framework is the Group's Whispli platform accessible via the Group's website.

It is a tool chosen for all Group entities, regardless of the country in which they operate and regardless of the business line (Retail banking, Corporate & Investment Banking, Insurance, etc.). The screens to which the whistleblower has access have been translated into more than 15 languages in line with the countries in which Groupe BPCE operates. Whispli offers all guarantees in terms of data security, complies with the highest standards in terms of confidentiality and respect for anonymity (encrypted data, inability to retrieve the IP addresses of whistleblowers, etc.), as required by the regulatory requirements aiming to improve the protection of whistleblowers. The whistleblower may submit his or her alert and discuss it with the person managing it, with or without anonymity. The alert is sent directly to the department responsible for handling it thanks to the definition of routing rules specific to each institution as described in its procedure – these rules contribute to confidentiality. Example: a harassment-type alert will be sent to HR. The procedure indicates the function or department designated to collect and process each type of alert. The position or status of the designated function or department ensures that it has sufficient expertise, authority and resources to carry out its duties impartially.

### 4.1.1.3.4 Training on business conduct

In order to enable the sustainable development of its business relationship with customers and to secure the activity, Groupe BPCE requires its employees to participate in regular training. Groupe BPCE and its entities are mobilized to offer training to employees enabling them to acquire the skills necessary to carry out their activities.

The Group "Mandatory Regulatory Training" (Formation Réglementaire Obligatoire - FRO) policy presents the scope of application of the FRO framework, defines what FRO is, describes the bodies in charge of the eligibility of FRO or related decision-making, and specifies the reports produced and the expected controls. It was validated by the Control Function Standards Validation Committee on November 21, 2023. This committee, chaired by the Group's control functions, comprises 12 management representatives from Groupe BPCE entities. The Group's "Mandatory Regulatory Training" policy was published in January 2024 on the NORMA tool.

The Group "Mandatory Regulatory Training" (Formation Réglementaire Obligatoire - FRO) policy applies to all Groupe BPCE entities, taking into account specific regulatory requirements depending on the country in which it operates. The entities are responsible for ensuring that the content of the training is adapted to the specificities and activities of the company. It concerns all employees.

Mandatory Regulatory Training is identified, monitored and managed by the Group FRO Committee, whose first session was held in June 2024. In this committee, the following are represented: Group Human Resources, Group Compliance and, if

## Other channels for submitting an alert

An alert can also be submitted directly to a line manager or via a dedicated generic address. However, it is recommended that alerts be submitted through the Group tool or be sent directly to the Chief Compliance Officer so that the whistleblower protection system can be fully complied with (compliance with response and handling times, handling of alerts received orally, commitment in terms of confidentiality).

### Protection of whistleblowers

Strict confidentiality of the information collected in an alert is guaranteed, in particular the identity of the person submitting the alert (if he or she so wishes), the persons targeted by the alert and any third party mentioned in it, throughout the handling of the alert.

The policy specifies the categories of persons who are subject to protection: the whistleblower, the facilitators, the persons linked with the whistleblower, and the legal entities controlled by a whistleblower and in which he or she works or with which he or she is connected in a professional context. Under no circumstances may they be subject to any disciplinary sanction or legal action, provided that they act without direct financial compensation and in good faith. They may not be subject to retaliation, threats or attempts to resort to such measures. The policy mentions the various forms of retaliation against which the whistleblower is protected (suspension, dismissal, terminal or equivalent measures; coercion, intimidation, harassment or ostracism; abusive referral to mental or medical treatment, etc.).

With regard to training, two mandatory regulatory formats support the whistleblower protection framework: the e-learning course on the Code of Conduct which refers to it and the e-learning course which supports the deployment of the tool and which specifies in particular the rights, duties and protections of whistleblowers. It has been rolled out to Group employees since July 2023.

necessary, the Group's business lines that have functional responsibility for one or more FRO. This body validates the entry or exit of a training course from the FRO mapping but also any changes to the characteristics related to FRO (e.g. the profile of the employees to be targeted).

Mandatory Regulatory Training (Formation Réglementaire Obligatoire - FRO) is set up to meet a regulatory obligation to which the Group's entities are subject (law, regulation, directive, etc.). Example: the "Whistleblower" training is based on all the laws, directives and decrees governing the subject of whistleblowers such as the Sapin 2 act of 2016 for France, the act of March 21, 2022 - Waserman act. A FRO can also be set up to respond to a recommendation from a regulator at the end of an audit mission within a Group entity.

Groupe BPCE's entities must apply all the FROs validated by the decision-making body at Groupe BPCE level, in accordance with their activities. A new control sheet on the proper implementation of the Group's "Mandatory Regulatory Training" (FRO) policy within the entities will be rolled out in 2025 and will be the subject of a report to the committee.

In terms of business conduct, three training courses are identified as mandatory regulatory training courses:

- Code of Conduct and Ethical Standards e-learning course;
- Whistleblower e-learning course;
- Essentials of professional ethics and the fight against corruption e-learning course.

## Details of the implementation of these training courses within the Group:

| BPCE name  | Global business line name                                     | BPCE excluding global business lines |     | Global business lines |
|--|---|--------------------------------------|-----|-----------------------|
|  |   | RBP & RCE                            |     |                       |
| Code of Conduct and Ethical Standards                              | Code of Conduct   | yes                                  | yes | yes                   |
| Whistleblower  | Whistleblowing  | yes                                  | yes | yes                   |
| Essentials of professional ethics and the fight against corruption | Professional ethics and awareness<br>Fight against corruption | yes                                  | yes | yes                   |

Groupe BPCE's FROs are mapped according to the activity and scope of each division. This mapping details the target employees to be trained, the duration of the training, its frequency, the timeframe for carrying out the training and the type of contracts concerned.

By way of illustration, the mapping of the Banque Populaire and Caisse d'Epargne networks was defined as follows:

### Code of Conduct and Ethical Standards e-learning course

| Target        | Duration | Training frequency | Time to complete training from entering the company or employment | Monitoring: Employees enrolled at a date or enrolled over a period    | Standard target jobs (title) | Type of contract |
|---------------|----------|--------------------|---|---|------------------------------|------------------|
|               |          |                    |   |   |                              |                  |
| All employees | 20 min   | Every 5 years      | 6 months  | All permanent and fixed-term contracts, including work-study students | Employees enrolled to date   | All employees    |

In addition, a "Conflicts of interest" e-learning training supplements the business conduct training system. This is a 30-minute training course for all Banques Populaires, Caisses d'Epargne and BPCE SA employees.

All training courses are directly accessible in the training tool chosen by the entity such as Click and Learn and HR One.

### Whistleblower e-learning course

| Target        | Duration | Training frequency   | Time to complete training from entering the company or employment | Type of contract                       | Monitoring: Employees enrolled at a date or enrolled over a period | Standard target jobs (title) |
|---------------|----------|--|---|--|--|------------------------------|
| All employees | 30 min   | All Group employees in 2023<br>New hires in subsequent years | 6 months  | All except temporary holiday personnel | Employees enrolled to date   | All employees                |

### Essentials of professional ethics and the fight against corruption e-learning course

| Target        | Duration | Training frequency | Time to complete training from entering the company or employment | Type of contract  | Monitoring: Employees enrolled at a date or enrolled over a period | Standard target jobs (title) |
|---------------|----------|--------------------|---|---|--|------------------------------|
| All employees | 1 hour   | Every 5 years      | 6 months  | All permanent and fixed-term contracts, including work-study students | Employees enrolled to date   | All employees                |

At the level of Groupe BPCE, the monitoring of the performance of the FROs is presented by Human Resources, at least once a year, to the Group Risk and Compliance Committee composed of the Executive Management Committee (10 members including the Chairman of Groupe BPCE's Management Board) and a representative of the Internal Audit function. At the level of each entity, the monitoring of the completion of the MRTs within the entity is presented to a local *ad hoc* committee at least once a year.

## 4.1.1.4 (G1-2) MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS

### 4.1.1.4.1 SYSTEM FOR MONITORING PAYMENT TERMS

For several years BPCE Achats & Services has had a system for monitoring payment terms with Group companies as well as a "White Paper on Payment Terms". This white paper is made available to the Group's institutions via an internal Sharepoint. This commitment is also set out in the Group's Responsible Purchasing Policy on page 9.

The purpose of this system is to:

- monitor the payment terms of the Group's companies on a quarterly basis;
- recall the regulatory context of the law on the modernization of the economy, with regulation of inter-company payment terms, the cap on payment terms set by Articles L. 441-10 *et seq.* of the French Commercial Code;

- monitor the 28-day target defined for the Group. Launched well before the Covid-19 crisis, the work carried out by Groupe BPCE on the improvement of supplier payment terms have since been intensified, giving rise to a collective dynamic among the Group's companies. Executive Management has reiterated the importance of the Group's commitment to its customers but also to its suppliers, calling for an acceleration of the procedure for payment of services rendered, targeting the Group target set at 28 days. Mandated by Executive Management, BPCE Achats & Services manages this indicator at the level of the Group. Since April 2020, regular monitoring of the payment terms of Group institutions is carried out through a survey that collects data such as:
- the average cumulative payment period since January 1;
- the share of invoices pending payment issued more than 60 days ago;
- the total amount of the outstanding invoices;

- in the first few months, the scope of the invoices and rules were refined. The working group defined common rules to enable a relevant analysis of all institutions; and
- share best practices in terms of payment terms.

This white paper and a dedicated dashboard are made available to all Group institutions.

The dashboard makes it possible to communicate quarterly to all executives, in particular during the quarterly Group Supplier Risk Committee.

In 2024, BPCE Achats & Services continued to conduct groupwide surveys to measure payment terms, the results of which are included in the Group's procurement reporting tools. The process was enhanced in 2024 to identify suppliers under legal proceedings and thus reduce any potential reputational risk. Particular attention was paid to suppliers under legal proceedings. BPCE Achats & Services manages an indicator since end 2024 for ongoing legal actions related to late payments to ensure proactive and effective management.

The share of spending with SMEs represents 37% of the total spending with suppliers<sup>(1)</sup>. The aim of this monitoring of payment terms is to guarantee the proper payment of all suppliers, in particular SMEs.

#### 4.1.1.4.2 Supplier relations

The Group is committed to promoting a sustainable and balanced relationship with suppliers.

This is one of the commitments made as part of its Responsible Purchasing Policy.

Through its cooperative model, Groupe BPCE's companies contribute to the dynamism and collaboration within their regions by relying on local suppliers. The share of these suppliers (VSEs / SMEs) within the Banques Populaires and Caisses d'Epargne is on average 75%<sup>(2)</sup>.

The Group's institutions are very involved in local life and contribute to the development of suppliers who are often vulnerable.

Groupe BPCE is also involved in the government initiative "I choose French Tech", which brings together more than 300 signatory companies and 80 institutional players. This initiative aims to double the use of French start-ups by 2027.

The Group pays particular attention to the risk of its vulnerable suppliers becoming dependent on the Group.

In line with the responsible procurement charter and based on the sustainable procurement standard ISO 20400, the Responsible Supplier Relations and Procurement Label (*Label relations fournisseurs et achats responsables - RFAR*) is awarded by the French Business Mediation Committee (attached to the Ministry of the Economy and Finance) and the French National Procurement Council (*Conseil national des achats - CNA*). It aims to single out French companies that have established lasting, balanced relations with their suppliers.

Thirteen of Groupe BPCE's companies (Banque Populaire Alsace Lorraine Champagne, Banque Populaire Grand Ouest, Banque

Populaire Méditerranée, Banque Populaire Rives de Paris, Banque Populaire du Sud, Caisse d'Epargne Aquitaine Poitou-Charentes, Caisse d'Epargne Bretagne Pays de Loire, Caisse d'Epargne Côte d'Azur, Caisse d'Epargne Grand Est Europe, Caisse d'Epargne Hauts de France, Caisse d'Epargne Ile-de-France, Caisse d'Epargne Rhône Alpes, BPCE Achats & Services) are historically committed to the continuous progress of Responsible Purchasing induced by the Label.

BPCE Achats & Services, awarded the label in 2024, will gradually extend this approach to all its companies through the implementation of a Groupe BPCE RFAR label.

BPCE Achats & Services has set up regular meetings with the Group's strategic suppliers (defined in particular according to the volume of purchases, the criticality of the services delivered for the continuity of banking activities and/or essential to the Group's development).

These meetings have led to significant progress in the management of purchasing with these key suppliers. The purpose of the meetings is to discuss the supplier's strategy (innovations, HR, external growth, changes to the products and services offered, etc.) and positioning, in order to adjust the Group's strategy accordingly. They are part of the management of the Group's challenges and risks and contribute to new opportunities between the Group's companies and suppliers, particularly in terms of CSR.

BPCE Achats & Services plans to conduct supplier feedback surveys in order to assess the level of supplier satisfaction with the relationship (see 3.2 - S2 "Workers in the value chain"). A successful pilot was carried out in 2024. The system will be perpetuated in 2025.

#### 4.1.1.4.3 Social and environmental criteria to select suppliers

The Responsible Procurement policy, updated in 2021, is in line with the Group's CSR ambitions and commitments, in which the Purchasing function has an essential role to play. A driver of transformation and development, the Responsible Procurement approach is part of a global and sustainable performance objective, involving the Group's companies and their suppliers.

CSR is incorporated:

- in Groupe BPCE's Responsible Purchasing Policy;
- in the procurement process, which specifies how to implement responsible procurement;
- in procurement cases by including appropriate CSR criteria in the decision-making process, by indicating in the specifications the CSR performance of the products and services planned and by increasing the weight of the CSR evaluation of suppliers in decision-making. Since 2022, 100% of the purchasing categories have been covered by specific CSR assessment questionnaires.

A method for taking into account the cost of ownership, which covers the costs of acquisition, use and end of life, is currently being deployed within the Procurement function;

- in contracts with contractual CSR clauses;
- in the tool for identifying the CSR issues and risks intrinsic to each of the purchasing categories, upstream of purchasing projects, for each of the 142 purchasing categories;
- in the professionalization of the Procurement function, with a regularly expanded training program (Responsible Procurement, training deployed with AFNOR on the ISO 20400 standard), plenary sessions bringing together all the Procurement and CSR functions to share information and best practices. The Group's ambition is to continue to deploy and systematize, in all the cases handled, the inclusion of CSR in a procurement decision-making by 2024, and the sharing of best practices and systematic monitoring of CSR criteria.

[1] **Methodology:** this rate is obtained by dividing the amount of expenses incurred with VSEs / SMEs by the total amount of Groupe BPCE's supplier expenses.

[2] **Methodology:** this rate is calculated by dividing the amount of expenses incurred by the Caisses d'Epargne and the Banques Populaires with VSEs / SMEs by the amount of total supplier expenses of these two networks over one year.

## 4.1.1.5 (G1-3) PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

### 4.1.1.5.1 Detect and prevent incidents of corruption and other breaches of probity

Groupe BPCE's rules and procedures help to prevent and detect behaviors likely to characterize acts of corruption or influence peddling:

- a corruption risk map is drawn up and regularly updated by the Group's entities, according to a methodology complying with the recommendations of the French Anti-Corruption Agency (*Agence française anticorruption* - AFA). It is based on discussions with the business lines that make it possible to identify and assess the risks of corruption, whether active or passive, direct or indirect (complicity, concealment), and to achieve a shared vision of the challenges of the fight against corruption. The results of the risk assessment, including any ensuing action plans, are presented for approval to the management bodies of each Group entity. A consolidation of the mappings is presented to the Group Risk and Compliance Committee, as well as to BPCE's supervisory body. The next update of the mapping by each entity will include a requirement to present it to its supervisory body;
- action plans are formalized to reduce the level of risk of certain scenarios, when it remains too high after taking into account the mitigation measures;
- the Group's "gifts, advantages and invitations" policy: it sets a maximum threshold for gifts received or given, above which prior authorization from management and a declaration to Compliance are required. As part of the sponsorship of the Paris 2024 Olympic and Paralympic Games, specific vigilance rules were adopted to secure the allocation of hospitality to customers and other third parties;
- the alerts submitted through the whistleblowing framework concerning acts of corruption are subject to an anonymous and annual Group reporting;
- suppliers from which the Group makes purchases of at least a total of €50,000 are assessed, taking into account a certain number of criteria (purchase category, geographical criterion, negative information about the supplier, etc.). This assessment leads, if necessary, to additional procedures aimed at assessing the ultimate risk, particularly with regard to the anti-corruption measures put in place by the supplier;
- relations with intermediaries (including business introducers) and customers are regulated: contracts and agreements include anti-corruption clauses; approval committees are stipulated; the consideration of the risk of corruption in the granting of credit to corporate customers and in relations with intermediaries is being formalized at Group level; the integrity of the Group's new partners is also assessed by the Group's "New Products and New Activities Committee";
- Groupe BPCE has an extensive body of standards and procedures providing a general framework for the strict separation of operational and control functions, including in particular a system of delegations for granting credit and relations with politically exposed persons, and a KYC framework. As part of the organization of internal control, permanent control plans contribute to the security of the system. The components of this system are explicitly targeted at the corruption risks identified in the risk map;
- Groupe BPCE has accounting standards and procedures that comply with professional standards. The Group's internal control system for accounting information is based on a structured audit process to check the conditions in which such information is assessed, recorded, stored and made available, in particular by verifying the existence of the audit trail. A Group control framework has been drawn up to help prevent and detect fraud, corruption and influence peddling, and its deployment in the entities is monitored by Group Financial Control;
- the anti-corruption rules of conduct, which can be consulted on the "Ethics and compliance" page of Groupe BPCE's website (Ethics and compliance: Groupe BPCE's actions and commitments), are intended to be adapted by each entity and appended to its internal regulations. Disciplinary sanctions, up to and including dismissal, are provided for in the event of failure to comply with these rules;
- the handling of allegations relating to acts of corruption is not subject to a specific Group procedure. However, guidelines have been defined for the handling of cases as part of the whistleblowing framework. The formalization of a Group procedure is included in the roadmap for 2025. It will include a requirement for reporting to the entities' management and supervisory bodies;
- in general, the policies and procedures formalized at Group level are co-drafted by Group Compliance and the representatives of the compliance/anti-corruption function in the entities and then validated in Group bodies. They are communicated to all the players concerned. In some cases, their implementation is ensured by the use of Group tools (mapping, controls, supplier assessment, whistleblowing framework). The frameworks that are intended to apply to all employees are the subject of specific internal communication (appendix to the internal regulations for the rules of conduct, intranet for the whistleblowing framework and the gift policy, individual monitoring for training).

#### Legal framework

The following rules and mechanisms make it possible to comply with the requirements introduced by Article 17 of act No. 2016-1691 of December 9, 2016 on transparency, the fight against corruption and the modernization of the economy (the "Sapin 2" act).

## Training indicator

- All employees, including employees in exposed positions, in particular executive managers, are required to undergo training in professional ethics and the fight against corruption. With regard to the administrative and supervisory bodies, awareness-raising sessions on corruption are organized by the Fédération Nationale des Caisses d'Epargne (in 2024) and the Fédération Nationale des Banques Populaires (scheduled for H1-2025). BPCE's Supervisory Board is also scheduled to raise awareness of corruption in 2025. In this context, excluding Natixis, the percentage of at-risk functions within the workforce covered by training programs is 99.1%. The exposed personnel of a subsidiary of a bank affiliated with the central body, five people, will receive anti-corruption training in 2025.
- The indicator is defined as follows for Group entities (excluding Natixis):
  - "at-risk functions" are defined, within the personnel (in accordance with the "Sapin 2" act), as the Material Risk Takers (MRT), which include executive managers; in the event that the executive managers do not meet the strict definition of MRT, they are nevertheless taken into account;
  - if an entity has deployed a "Mandatory Regulatory Training" (Formation Réglementaire Obligatoire - FRO) course on professional ethics and the fight against corruption to all its employees, the at-risk functions are considered as covered;
  - the percentage of at-risk functions covered by the training program, at Group level (excluding Natixis), is therefore the at-risk staff of entities that have deployed an anti-corruption FRO, compared to the at-risk staff of all entities;
  - this indicator is calculated on the scope of so-called "material entities", with the exception of entities without employees, i.e.:

### 4.1.1.5.2 Combating money laundering and the financing of terrorism

The fight against money laundering and terrorism financing (AML-CFT) has a dual objective:

- preventing criminal activities by depriving them of funds, on the one hand;
- ensuring the soundness, integrity and stability of the economic and financial system, on the other hand.

As an AML-CFT obliged entity, Groupe BPCE is fully committed in the fight against illegal financial circuits, in addition to the action of public authorities: financial intelligence units, law enforcement agencies, and judicial authorities.

Groupe BPCE's ML-TF risk assessment and management system includes measures to prevent, mitigate and remediate financial transactions that may be linked to criminal activities. It is based on a **corporate culture** promoted across all hierarchical levels and all "lines of defense" (LOD), as well as an **appropriate internal organization and resources** (human resources, IT, data).

The AML-CFT framework applies to all Groupe BPCE entities (banks of the Banques Populaires and Caisses d'Epargne networks and their subsidiaries and branches, as well as BPCE SA, its subsidiaries and branches in France and abroad), which are subject to AML-CFT requirements.

#### Main components of the AML-CFT framework of Groupe BPCE and its affiliates

The Group AML-CFT system is based on five main components:

- **ML-TF risk assessment.** Each entity, subsidiary or branch of the Group, subject to the AML-CFT requirements, assesses its exposure to the risks described by the public authorities according to factors related to customers, activities and products, transactions and delivery channels, as well as geographical zones of activities. In addition, a risk profile is

- BPCE SA, Crédit Foncier, Banque Palatine, Natixis Algérie, BPCE Payments, BPCE Payment Services, Payplug, subsidiaries of the Insurance entity;
- BPCE Lease, and its subsidiaries Car Lease and Lease Immo;
- BPCE Factor, Socfim, BPCE Financement, CEGC;
- Oney Bank SA, Oney Servicios Financieros EFC SAU (Oney Spain);
- the Caisses d'Epargne; their subsidiaries Capitole Finance (CEMP), Banque de Nouvelle Calédonie (CEIDF), Banque de Tahiti (CEIDF), BCP (CEIDF), Banque du Léman (CERA);
- the regional Banques Populaires; Banque de Savoie (subsidiary BPAURA);
- BRED and its subsidiaries BCI Mer Rouge, BIC BRED Suisse, Prepar, BRED Bank Fidji, BRED Bank Cambodge;
- CASDEN; Crédit Coopératif and its subsidiary BTP Banque.

Natixis has set up specific training courses on the anti-corruption framework for at-risk employees.

The percentage of at-risk functions covered by training programs is 100% for Natixis.

Positions for which employees are qualified as "Material Risk Takers" are considered to be at-risk functions covered by training programs.

The percentage of at-risk functions covered by training programs is the ratio between the at-risk functions covered by anti-corruption training and the total number of at-risk functions within Natixis.

The scope includes all entities consolidated by Natixis.

#### Attributed for each customer based on a certain number of criteria which, in particular, set the "Know Your Customer" (KYC) review frequency and due diligence on the customer's transactions;

- **Know Your Customer (KYC).** In addition to identifying the customer and verifying the customer's identity, KYC includes, in particular, information on the nature of the customers' business, including, in the case of undertakings, whether they carry out activities, or of their employment or occupation, as well as reputation information available in trustworthy media, so that obliged entities are able to have an overall understanding of the customer's financial transactions (origin, destination and purpose of funds and transfers). Customer due diligence encompasses, in particular, the detection of politically exposed persons (PEP) and the identification of beneficial owners for legal entities;

- **Ongoing monitoring of transactions, throughout the business relationship.** Due diligence on transactions relies on the ML-TF risk profile and is based on human vigilance as well as on automated means of detecting unusual transactions, in strict compliance with the rules provided for by the General Data Protection Regulation (GDPR). Alerts are mainly handled by client advisors. Most sensitive alerts or those suspicious are forwarded to the local financial security department;

- **Alert processing resources, for which deadlines are monitored locally and at the level of the central institution.** Enhanced due diligence measures are undertaken to raise doubts over legality of amounts or atypical/unusual transactions, when one of the following three alternative conditions is fulfilled: (i) the transaction is of a particularly complex nature, (ii) the transaction is unusually large or (iii) the transaction does not have an apparent economic or lawful purpose. This analysis requires entities to carry out a certain number of verifications: global analysis of operations, request for documents, etc.;

- **Reporting of "suspicions" to the Financial Intelligence Unit (FIU; TRACFIN in France) of doubtful/suspicious amounts or transactions when there is a concern about their legality.**

Entities are required to report to the French financial intelligence Unit, where they know, suspect or have reasonable grounds to suspect that funds or activities are the proceeds of an offense punishable by more than one year's imprisonment (organized crime, trafficking of various kinds, corruption, misuse of corporate assets, laundering of all crimes and offenses, tax, social security or customs fraud, etc.) or are related to terrorist financing. Conversely, in the event due diligence makes it possible to remove any doubt as to the regular nature of the amounts or transactions, the alert is "closed" and accompanied by an audit trail of the verifications performed. Reporting time periods are monitored as part of the risk appetite policy.

Other elements supplement this framework such as, in particular, a permanent and periodic control system, regular training and information for employees and managers of the Group and affiliates, regular monitoring of dedicated indicators by the governance bodies, and periodic reporting to national supervisors.

#### 4.1.1.5.3 Compliance with national and international sanctions [embargoes and asset freezes]

##### Applicable legal framework

Compliance with national and international financial sanctions is a key element of Groupe BPCE's compliance system, which, as a French and European entity, strictly complies with French and European Union laws and regulations and with the Resolutions of United Nations Security Council (UNSC).

In addition, all entities within the scope of Groupe BPCE comply with the US financial sanctions regime due to Groupe BPCE's presence in the United States and the large volume of transactions in US dollars and due to other criteria such as the extraterritorial scope of certain US financial sanctions regulations, including for example secondary sanctions that extend US sanctions extraterritoriality to all transactions without any US nexus.

French, European, UN and US regulations therefore constitute a "common base" in terms of financial sanctions applicable to Groupe BPCE. The other regulations of the jurisdictions in which Groupe BPCE operates apply locally, and concurrently to the common base. The strictest provisions prevail.

##### Applicable legal framework

All Groupe BPCE entities subject to AML-CFT requirements apply the legal and regulatory provisions in accordance with:

- the French Monetary and Financial Code, legislative and regulatory sections of Book V, Title VI, Chapter 1, as well as related non-codified regulations:
  - the case law of the French Prudential Supervisory Authority (*Autorité de contrôle prudentiel et de résolution - ACPR*) and national supervisors for entities located abroad;
  - the sectoral guidelines, recommendations and/or application principles of national and European supervisors.

The legal framework is implemented by the Group's obliged entities, whose compliance resources are designed, according to their specificities in terms of geographical locations, internal organization or information systems.

##### Types of sanctions [asset freezes, embargoes, etc.] applied by Groupe BPCE

Groupe BPCE complies with all applicable forms of financial sanctions, which may target a country or territory, an organization, an individual, a legal entity, a vessel, an aircraft, certain goods or services, or certain activities. The sanctions may take the form of assets and / or economic resources freezing, global embargoes, restrictions or targeted embargoes on particular types of transactions (for example, long-term financing or transactions that are carried out by sanctioned individuals or legal entities) or on the export or import of certain goods, services or technologies (for example, military goods to or from sanctioned countries or territories).

Groupe BPCE fully complies with the regulations and does not accept any activity which the purpose or effect is to circumvent the prohibitions provided for therein.

## 4.1.2 Metrics and targets

### 4.1.2.1 [G1-4] CONFIRMED INCIDENTS OF CORRUPTION OR BRIBERY

Groupe BPCE does not tolerate corruption under any circumstances or in any form. The same applies to influence peddling. People working within Groupe BPCE are required to comply with the internal rules and procedures that help to prevent and detect behaviors likely to characterize acts of corruption or influence peddling in their companies. Any employee who engages in such behavior is subject to disciplinary sanctions, up to and including dismissal.

In the reference year 2024, there was one conviction for breaches of anti-corruption legislation and for acts of corruption. This relates to a conviction for the passive corruption of an employee of an establishment affiliated with the central institution. As the employee was dismissed, he was no longer part of the workforce at December 31, 2024.

The amount of the fines paid for violation of anti-corruption and anti-bribery laws is €0.

#### Background information on the published indicators (MDR-M requirement):

Excluding Natixis, these two indicators are calculated for the Group's so-called "material entities", with the exception of entities without employees, i.e. the same entities as those described in Section 4.1.1.5.1.

For each entity in the scope, the convictions taken into account are as follows:

- administrative sanctions against the company for breaches of anti-corruption legislation, imposed by the French Anti-Corruption Agency's Sanctions Commission or by a foreign supervisor competent to monitor the application of equivalent laws and regulations abroad;

### 4.1.2.2 [G1-6] PAYMENT PRACTICES

The Group undertakes to comply with regulatory payment terms, in accordance with the legal definition, which stipulates a period of 60 days from the date of issue of the invoice. In 2024, 95.5% of payments (by amount) met this commitment. In addition, the Group has implemented a policy aimed at paying suppliers within 30 days (from the date of issue of the invoice); the average payment period complies with this requirement and amounts to 24.89 days. Lastly, there are no ongoing legal proceedings concerning late payments. The scope of intervention includes all extra-group invoices, including Natixis CIB's international entities.

#### Background information on the published indicators (MDR-M):

The average payment term for invoices paid in 2024 includes all invoices paid between January 1 and December 31, 2024, regardless of their date of issue. Expense claims are not taken into account in this analysis.

The payment term is calculated as the difference between the issue date (i.e. not from the date of receipt or recognition) and the settlement date.

- criminal convictions of the company for offenses of corruption, influence peddling, complicity in corruption, concealment of corruption, complicity in influence peddling, concealment of influence peddling, regardless of the jurisdiction; approved judicial agreements in the public interest (Conventions judiciaires d'intérêt public - CJIP) or other similar transactions are included;
- criminal convictions of an executive or employee for offenses of corruption, influence peddling, complicity in corruption, concealment of corruption, complicity in influence peddling, concealment of influence peddling committed as part of his or her duties in the company, regardless of the jurisdiction.

For each entity in the scope, the fines taken into account are those corresponding to the sanctions imposed on the company in 2024:

- administrative sanctions for breaches of anti-corruption legislation imposed by the French Anti-Corruption Agency's Sanctions Commission or by a foreign supervisor competent to monitor the application of equivalent laws and regulations abroad;
- criminal convictions of the company for offenses of corruption, influence peddling, complicity in corruption, concealment of corruption, complicity in influence peddling, concealment of influence peddling, regardless of the jurisdiction; approved judicial agreements in the public interest (Conventions judiciaires d'intérêt public - CJIP) or other similar transactions are included.

The data on convictions and fines concerning the scope of the entities consolidated by Natixis are taken from a report presented to a quarterly internal Natixis committee.

Several indicators resulting from this analysis are monitored on a quarterly basis, among which the most significant are: the average payment term (expressed in days) and the total amount of invoices paid after 60 days.

The objective is to achieve the lowest possible values for these two indicators, and thus comply with the regulations in force.

#### LIMITATION ON PUBLISHED INFORMATION:

The indicator "description of the company's standard payment terms (in number of days) by major supplier category and the percentage of payments made within these terms", corresponding to the disclosure requirement of Section 33b of DR G1-6 of the CSRD standard, is not published. Indeed, the Group is not in a position to publish this indicator for the 2024 reference year, given the unavailability of data. An action plan will be put in place to meet the disclosure requirement.

# PART 5 - INDICATORS OF THE EUROPEAN TAXONOMY ON SUSTAINABLE ACTIVITIES

## Tables to be published in accordance with Article 8 of the Taxonomy Regulation

The information relating to GAR is presented below in accordance with the template tables applicable to credit institutions as set out in Annex VI of Delegated Regulation 2023/2486.

### Template 0 - Summary of KPIs to be disclosed by credit institutions under Article 8 of the Taxonomy Regulation

|                 | Total environmentally sustainable assets     | KPI**** | KPI***** | % coverage (over total assets)*** | % of asset excluded from the GAR (Article 7 (2) and (3) and Section 1.1.2 of Annex V) | % of assets excluded from the denominator of the GAR (Article 7 and Section 1.2.4 of Annex V) |
|-----------------|--|---------|----------|-----------------------------------|---|---|
| Main KPI        | Green asset ratio (GAR) stock                | 40,324  | 4.09%    | 4.22%                             | 66.18%  | 27.29%  |
|                 | Total environmentally sustainable activities | KPI     | KPI      | % coverage (over total assets)    | % of asset excluded from the GAR (Article 7 (2) and (3) and Section 1.1.2 of Annex V) | % of assets excluded from the denominator of the GAR (Article 7 and Section 1.2.4 of Annex V) |
| Additional KPIs | GAR (flow)                                   | 3,505   | 2.70%    | 2.96%                             | 89.03%  | 46.01%  |
|                 | Trading book*                                |         |          |                                   |   |   |
|                 | Financial guarantees                         | 2,752   | 4.90%    | 5.81%                             |   |   |
|                 | Assets under management                      | 9,934   | 0.88%    | 0.71%                             |   |   |
|                 | Fees and commissions received**              |         |          |                                   |   |   |

\* For credit institutions not fulfilling the conditions of Article 94 (1) or Article 325a (1) of the CRR

\*\* Fees and commissions on services other than loans and asset management

Institutions shall provide forward-looking information for these KPIs, in particular on the targets concerned, and relevant explanations of the method applied.

\*\*\* Percentage of assets covered by the KPI, compared to total banking assets

\*\*\*\* Based on the KPI of the counterparty's turnover

\*\*\*\*\* Based on the KPI of the counterparty's CapEx, except for general lending activities, for which the turnover KPI is used

## Template 1 - Assets for the calculation of GAR (Turnover basis)

| in millions of euros   | a                                      | b   | c             | d | e | f   | g | h | i | j   | k | l | m | n |
|--|--|---|---------------|---|---|---|---|---|---|---|---|---|---|---|
|  | 12/31/2024                             |   |               |   |   |   |   |   |   |   |   |   |   |   |
|  | Total<br>(gross)<br>carrying<br>amount | Climate change mitigation (CCM)                                   |               |   |   | Climate change adaptation (CCA)                                   |   |   |   | Water and marine resources (WMR)                                  |   |   |   |   |
|  |  | Of which towards taxonomy relevant sectors<br>(Taxonomy-eligible) |               |   |   | Of which towards taxonomy relevant<br>sectors (Taxonomy-eligible) |   |   |   | Of which towards taxonomy relevant<br>sectors (Taxonomy-eligible) |   |   |   |   |
|  |  | Of which environmentally sustainable<br>(Taxonomy-aligned)        |               |   |   | Of which environmentally<br>sustainable (Taxonomy-aligned)        |   |   |   | Of which environmentally<br>sustainable (Taxonomy-aligned)        |   |   |   |   |
| <b>GAR – Covered assets in both numerator and denominator</b>  |  |   |               |   |   |   |   |   |   |   |   |   |   |   |
| <b>1 Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation</b> | <b>579,323</b>                         | <b>371,631</b>  | <b>40,324</b> |   |   |   |   |   |   |   |   |   |   |   |
| <b>2 Financial companies</b>   | <b>39,436</b>                          | <b>170</b>  | <b>89</b>     |   |   |   |   |   |   |   |   |   |   |   |
| 3 Credit institutions  | 10,997                                 | 6   | 1             |   |   |   |   |   |   |   |   |   |   |   |
| 4 Loans and advances   | 2,682                                  | 0   | - 0           |   |   |   |   |   |   |   |   |   |   |   |
| 5 Debt securities, including specific use of proceeds (UoP)  | 7,285                                  | 6   | 1             |   |   |   |   |   |   |   |   |   |   |   |
| 6 Equity instruments   | 1,029                                  |   |               |   |   |   |   |   |   |   |   |   |   |   |
| 7 Other financial companies  | 28,439                                 | 164   | 88            |   |   |   |   |   |   |   |   |   |   |   |
| 8 of which investment firms  |  |   |               |   |   |   |   |   |   |   |   |   |   |   |
| 9 Loans and advances   |  |   |               |   |   |   |   |   |   |   |   |   |   |   |
| 10 Debt securities, including specific use of proceeds (UoP)   |  |   |               |   |   |   |   |   |   |   |   |   |   |   |
| 11 Equity instruments  |  |   |               |   |   |   |   |   |   |   |   |   |   |   |
| 12 of which management companies   |  |   |               |   |   |   |   |   |   |   |   |   |   |   |
| 13 Loans and advances  |  |   |               |   |   |   |   |   |   |   |   |   |   |   |
| 14 Debt securities, including specific use of proceeds (UoP)   |  |   |               |   |   |   |   |   |   |   |   |   |   |   |
| 15 Equity instruments  |  |   |               |   |   |   |   |   |   |   |   |   |   |   |
| 16 of which insurance undertakings   | 9,103                                  | -   | -             |   |   |   |   |   |   |   |   |   |   |   |
| 17 Loans and advances  | 3,049                                  | -   | -             |   |   |   |   |   |   |   |   |   |   |   |
| 18 Debt securities, including specific use of proceeds (UoP)   | 119                                    | -   | -             |   |   |   |   |   |   |   |   |   |   |   |
| 19 Equity instruments  | 5,935                                  | -   | -             |   |   |   |   |   |   |   |   |   |   |   |
| <b>20 Non-financial companies</b>  | <b>35,983</b>                          | <b>6,416</b>  | <b>2,113</b>  |   |   |   |   |   |   |   |   |   |   |   |
| 21 Loans and advances  | 27,523                                 | 5,291   | 1,707         |   |   |   |   |   |   |   |   |   |   |   |
| 22 Debt securities, including specific use of proceeds (UoP)   | 5,090                                  | 1,126   | 406           |   |   |   |   |   |   |   |   |   |   |   |
| 23 Equity instruments  | 3,371                                  |   |               |   |   |   |   |   |   |   |   |   |   |   |
| <b>24 Households</b>   | <b>448,909</b>                         | <b>361,709</b>  | <b>38,122</b> |   |   |   |   |   |   |   |   |   |   |   |
| of which loans collateralized by residential immovable property  | 355,211                                | 355,211   | 38,122        |   |   |   |   |   |   |   |   |   |   |   |
| 26 of which building renovation loans  | 1,189                                  | 1,189   | -             |   |   |   |   |   |   |   |   |   |   |   |
| 27 of which motor vehicle loans  | 6,365                                  | 5,309   | -             |   |   |   |   |   |   |   |   |   |   |   |
| <b>28 Local governments financing</b>  | <b>54,994</b>                          | <b>3,336</b>  | -             |   |   |   |   |   |   |   |   |   |   |   |
| 29 Housing financing   | 3,336                                  | 3,336   | -             |   |   |   |   |   |   |   |   |   |   |   |
| <b>30 Other local government financing</b>   | <b>51,658</b>                          | -   | -             |   |   |   |   |   |   |   |   |   |   |   |
| <b>31 Collateral obtained by taking possession: residential and commercial immovable properties</b>  | <b>5</b>                               | -   | -             |   |   |   |   |   |   |   |   |   |   |   |
| <b>32 Assets excluded from the numerator for GAR calculation (covered in the denominator)</b>  | <b>406,655</b>                         |   |               |   |   |   |   |   |   |   |   |   |   |   |
| 33 Financial and Non-financial companies   | 343,562                                |   |               |   |   |   |   |   |   |   |   |   |   |   |
| 34 SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations  | 281,634                                |   |               |   |   |   |   |   |   |   |   |   |   |   |
| 35 Loans and advances  | 280,331                                |   |               |   |   |   |   |   |   |   |   |   |   |   |
| 36 of which loans collateralized by commercial immovable property  | 51,625                                 |   |               |   |   |   |   |   |   |   |   |   |   |   |
| 37 of which building renovation loans  | 61                                     |   |               |   |   |   |   |   |   |   |   |   |   |   |
| 38 Debt securities   | 1,303                                  |   |               |   |   |   |   |   |   |   |   |   |   |   |
| 39 Equity instruments  | -                                      |   |               |   |   |   |   |   |   |   |   |   |   |   |
| Non-EU country counterparties not subject to NFRD disclosure obligations   | 61,928                                 |   |               |   |   |   |   |   |   |   |   |   |   |   |
| 41 Loans and advances  | 54,587                                 |   |               |   |   |   |   |   |   |   |   |   |   |   |
| 42 Debt securities   | 5,846                                  |   |               |   |   |   |   |   |   |   |   |   |   |   |
| 43 Equity instruments  | 1,495                                  |   |               |   |   |   |   |   |   |   |   |   |   |   |

|  | a                             | b       | c  | d                     | e                 | f  | g                        | h                 | i  | j                        | k                 | l | m                        | n                 |
|--|-------------------------------|---------|--|-----------------------|-------------------|--|--------------------------|-------------------|--|--------------------------|-------------------|---|--------------------------|-------------------|
|  | 12/31/2024                    |         |  |                       |                   |  |                          |                   |  |                          |                   |   |                          |                   |
|  |                               |         | Climate change mitigation (CCM)                                |                       |                   | Climate change adaptation (CCA)                                |                          |                   | Water and marine resources (WMR)                               |                          |                   |   |                          |                   |
|  |                               |         | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |                       |                   | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |                          |                   | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |                          |                   |   |                          |                   |
|  |                               |         | Of which environmentally sustainable (Taxonomy-aligned)        |                       |                   | Of which environmentally sustainable (Taxonomy-aligned)        |                          |                   | Of which environmentally sustainable (Taxonomy-aligned)        |                          |                   |   |                          |                   |
|  | Total (gross) carrying amount |         | Of which use of proceeds                                       | Of which transitional | Of which enabling |  | Of which use of proceeds | Of which enabling |  | Of which use of proceeds | Of which enabling |   | Of which use of proceeds | Of which enabling |
| in millions of euros   |                               |         |  |                       |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| 44 Derivatives   | 7,624                         |         |  |                       |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| 45 On demand interbank loans   | 5,690                         |         |  |                       |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| 46 Cash and cash equivalents   | 2,908                         |         |  |                       |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| 47 Other categories of assets (e.g. goodwill, commodities, etc.)                         | 46,871                        |         |  |                       |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| 48 TOTAL GAR ASSETS  | 985,983                       | 371,631 | 40,324   |                       |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| 49 Assets not covered for GAR calculation  | 503,906                       |         |  |                       |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| 50 Central governments and supranational issuers   | 152,993                       |         |  |                       |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| 51 Central banks exposure  | 133,311                       |         |  |                       |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| 52 Trading book  | 217,602                       |         |  |                       |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| 53 TOTAL ASSETS  | 1,489,889                     | 371,631 | 40,324   |                       |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| <b>Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations</b> |                               |         |  |                       |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| 54 Financial guarantees  | 56,205                        | 8,447   | 2,752  |                       |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| 55 Assets under management   | 1,132,162                     | 94,004  | 9,934  |                       |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| 56 Of which debt securities  | 451,561                       | 32,868  | 4,717  |                       |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| 57 Of which equity instruments   | 102,648                       | 61,136  | 5,216  |                       |                   |  |                          |                   |  |                          |                   |   |                          |                   |

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange of cancellation of debts.

3. Banks with non-EU subsidiary should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the NFRD apply only at EU level, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, these institutions should disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations.

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure.

|   | o  | p                 | q  | r                 | s                        | t  | u                        | v                 | w                        | x                 | z                        | aa                |
|---|--|-------------------|--|-------------------|--------------------------|--|--------------------------|-------------------|--------------------------|-------------------|--------------------------|-------------------|
|   | 12/31/2024   |                   |  |                   |                          |  |                          |                   |                          |                   |                          |                   |
|   | Circular economy (CE)  |                   | Pollution (PRP)  |                   |                          | Biodiversity and ecosystems (BIO)                              |                          |                   |                          |                   |                          |                   |
|   | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |                   | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |                   |                          | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |                          |                   |                          |                   |                          |                   |
|   | Of which environmentally sustainable (Taxonomy-aligned)        |                   | Of which environmentally sustainable (Taxonomy-aligned)        |                   |                          | Of which environmentally sustainable (Taxonomy-aligned)        |                          |                   |                          |                   |                          |                   |
|   | Of which use of proceeds                                       | Of which enabling | Of which use of proceeds                                       | Of which enabling | Of which use of proceeds | Of which enabling  | Of which use of proceeds | Of which enabling | Of which use of proceeds | Of which enabling | Of which use of proceeds | Of which enabling |
| <i>in millions of euros</i>   |  |                   |  |                   |                          |  |                          |                   |                          |                   |                          |                   |
| <b>GAR – Covered assets in both numerator and denominator</b>   |  |                   |  |                   |                          |  |                          |                   |                          |                   |                          |                   |
| 1 Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation |  |                   |  |                   |                          |  |                          |                   |                          |                   |                          |                   |
| <b>2 Financial companies</b>  |  |                   |  |                   |                          |  |                          |                   |                          |                   |                          |                   |
| 3 Credit institutions   |  |                   |  |                   |                          |  |                          |                   |                          |                   |                          |                   |
| 4 <i>Loans and advances</i>   |  |                   |  |                   |                          |  |                          |                   |                          |                   |                          |                   |
| 5 <i>Debt securities, including specific use of proceeds (UoP)</i>  |  |                   |  |                   |                          |  |                          |                   |                          |                   |                          |                   |
| 6 <i>Equity instruments</i>   |  |                   |  |                   |                          |  |                          |                   |                          |                   |                          |                   |
| 7 Other financial companies   |  |                   |  |                   |                          |  |                          |                   |                          |                   |                          |                   |
| 8 of which investment firms   |  |                   |  |                   |                          |  |                          |                   |                          |                   |                          |                   |
| 9 <i>Loans and advances</i>   |  |                   |  |                   |                          |  |                          |                   |                          |                   |                          |                   |
| 10 <i>Debt securities, including specific use of proceeds (UoP)</i>   |  |                   |  |                   |                          |  |                          |                   |                          |                   |                          |                   |
| 11 <i>Equity instruments</i>  |  |                   |  |                   |                          |  |                          |                   |                          |                   |                          |                   |
| 12 of which management companies  |  |                   |  |                   |                          |  |                          |                   |                          |                   |                          |                   |
| 13 <i>Loans and advances</i>  |  |                   |  |                   |                          |  |                          |                   |                          |                   |                          |                   |
| 14 <i>Debt securities, including specific use of proceeds (UoP)</i>   |  |                   |  |                   |                          |  |                          |                   |                          |                   |                          |                   |
| 15 <i>Equity instruments</i>  |  |                   |  |                   |                          |  |                          |                   |                          |                   |                          |                   |
| 16 of which insurance undertakings  |  |                   |  |                   |                          |  |                          |                   |                          |                   |                          |                   |
| 17 <i>Loans and advances</i>  |  |                   |  |                   |                          |  |                          |                   |                          |                   |                          |                   |
| 18 <i>Debt securities, including specific use of proceeds (UoP)</i>   |  |                   |  |                   |                          |  |                          |                   |                          |                   |                          |                   |
| 19 <i>Equity instruments</i>  |  |                   |  |                   |                          |  |                          |                   |                          |                   |                          |                   |
| <b>20 Non-financial companies</b>   |  |                   |  |                   |                          |  |                          |                   |                          |                   |                          |                   |
| 21 Loans and advances   |  |                   |  |                   |                          |  |                          |                   |                          |                   |                          |                   |
| 22 Debt securities, including specific use of proceeds (UoP)  |  |                   |  |                   |                          |  |                          |                   |                          |                   |                          |                   |
| 23 Equity instruments   |  |                   |  |                   |                          |  |                          |                   |                          |                   |                          |                   |
| <b>24 Households</b>  |  |                   |  |                   |                          |  |                          |                   |                          |                   |                          |                   |
| 25 of which loans collateralized by residential immovable property  |  |                   |  |                   |                          |  |                          |                   |                          |                   |                          |                   |
| 26 of which building renovation loans   |  |                   |  |                   |                          |  |                          |                   |                          |                   |                          |                   |
| 27 of which motor vehicle loans   |  |                   |  |                   |                          |  |                          |                   |                          |                   |                          |                   |
| <b>28 Local governments financing</b>   |  |                   |  |                   |                          |  |                          |                   |                          |                   |                          |                   |
| 29 Housing financing  |  |                   |  |                   |                          |  |                          |                   |                          |                   |                          |                   |
| <b>30 Other local government financing</b>  |  |                   |  |                   |                          |  |                          |                   |                          |                   |                          |                   |
| <i>Collateral obtained by taking possession: residential and commercial immovable properties</i>                                    |  |                   |  |                   |                          |  |                          |                   |                          |                   |                          |                   |
| <b>31 Assets excluded from the numerator for GAR calculation (covered in the denominator)</b>                                       |  |                   |  |                   |                          |  |                          |                   |                          |                   |                          |                   |
| 33 Financial and Non-financial companies  |  |                   |  |                   |                          |  |                          |                   |                          |                   |                          |                   |
| 34 SMEs and NFCs (other than SMEs) not subject to CSRD disclosure obligations   |  |                   |  |                   |                          |  |                          |                   |                          |                   |                          |                   |
| 35 Loans and advances   |  |                   |  |                   |                          |  |                          |                   |                          |                   |                          |                   |
| 36 of which loans collateralized by commercial immovable property   |  |                   |  |                   |                          |  |                          |                   |                          |                   |                          |                   |
| 37 of which building renovation loans   |  |                   |  |                   |                          |  |                          |                   |                          |                   |                          |                   |
| 38 Debt securities  |  |                   |  |                   |                          |  |                          |                   |                          |                   |                          |                   |
| 39 Equity instruments   |  |                   |  |                   |                          |  |                          |                   |                          |                   |                          |                   |
| 40 Non-EU country counterparties not subject to CSRD disclosure obligations   |  |                   |  |                   |                          |  |                          |                   |                          |                   |                          |                   |
| 41 Loans and advances   |  |                   |  |                   |                          |  |                          |                   |                          |                   |                          |                   |
| 42 Debt securities  |  |                   |  |                   |                          |  |                          |                   |                          |                   |                          |                   |
| 43 Equity instruments   |  |                   |  |                   |                          |  |                          |                   |                          |                   |                          |                   |
| <b>44 Derivatives</b>   |  |                   |  |                   |                          |  |                          |                   |                          |                   |                          |                   |
| <b>45 On demand interbank loans</b>   |  |                   |  |                   |                          |  |                          |                   |                          |                   |                          |                   |
| <b>46 Cash and cash equivalents</b>   |  |                   |  |                   |                          |  |                          |                   |                          |                   |                          |                   |
| <b>47 Other categories of assets (e.g. goodwill, commodities, etc.)</b>   |  |                   |  |                   |                          |  |                          |                   |                          |                   |                          |                   |
| <b>48 TOTAL GAR ASSETS</b>  |  |                   |  |                   |                          |  |                          |                   |                          |                   |                          |                   |

|  | o  | p                 | q                        | r  | s                        | t                 | u  | v                 | w                        | x                 | z                        | aa                |
|--|--|-------------------|--------------------------|--|--------------------------|-------------------|--|-------------------|--------------------------|-------------------|--------------------------|-------------------|
|  | 12/31/2024   |                   |                          |  |                          |                   |  |                   |                          |                   |                          |                   |
|  | Circular economy (CE)  |                   |                          | Pollution (PRP)  |                          |                   | Biodiversity and ecosystems (BIO)                              |                   |                          |                   |                          |                   |
|  | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |                   |                          | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |                          |                   | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |                   |                          |                   |                          |                   |
|  | Of which environmentally sustainable (Taxonomy-aligned)        |                   |                          | Of which environmentally sustainable (Taxonomy-aligned)        |                          |                   | Of which environmentally sustainable (Taxonomy-aligned)        |                   |                          |                   |                          |                   |
|  | Of which use of proceeds                                       | Of which enabling | Of which use of proceeds | Of which enabling  | Of which use of proceeds | Of which enabling | Of which use of proceeds                                       | Of which enabling | Of which use of proceeds | Of which enabling | Of which use of proceeds | Of which enabling |
| <i>in millions of euros</i>  |  |                   |                          |  |                          |                   |  |                   |                          |                   |                          |                   |
| <b>49 Assets not covered for GAR calculation</b>   |  |                   |                          |  |                          |                   |  |                   |                          |                   |                          |                   |
| <b>50 Central governments and supranational issuers</b>                                  |  |                   |                          |  |                          |                   |  |                   |                          |                   |                          |                   |
| <b>51 Central banks exposure</b>   |  |                   |                          |  |                          |                   |  |                   |                          |                   |                          |                   |
| <b>52 Trading book</b>   |  |                   |                          |  |                          |                   |  |                   |                          |                   |                          |                   |
| <b>53 TOTAL ASSETS</b>   |  |                   |                          |  |                          |                   |  |                   |                          |                   |                          |                   |
| <b>Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations</b> |  |                   |                          |  |                          |                   |  |                   |                          |                   |                          |                   |
| 54 Financial guarantees  |  |                   |                          |  |                          |                   |  |                   |                          |                   |                          |                   |
| 55 Assets under management   |  |                   |                          |  |                          |                   |  |                   |                          |                   |                          |                   |
| 56 Of which debt securities  |  |                   |                          |  |                          |                   |  |                   |                          |                   |                          |                   |
| 57 Of which equity instruments   |  |                   |                          |  |                          |                   |  |                   |                          |                   |                          |                   |

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange in of cancellation of debts.

3. Banks with non-EU subsidiary should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the NFRD apply only at EU level, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, these institutions should disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure

|  | ab   | ac                       | ad                   | ae | af |
|--|--|--------------------------|----------------------|----|----|
|  | 12/31/2024   |                          |                      |    |    |
|  | TOTAL (CCM + CCA + WMR + CE + PRP + BIO)                   |                          |                      |    |    |
|  | Of which environmentally sustainable<br>(Taxonomy-aligned) |                          |                      |    |    |
|  | Of which<br>use of<br>proceeds                             | Of which<br>transitional | Of which<br>enabling |    |    |
| <i>in millions of euros</i>  |  |                          |                      |    |    |
| <b>GAR – Covered assets in both numerator and denominator</b>  |  |                          |                      |    |    |
| <b>1 Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation</b> | <b>371,631</b>   | <b>40,324</b>            |                      |    |    |
| <b>2 Financial companies</b>   | <b>170</b>   | <b>89</b>                |                      |    |    |
| 3 Credit institutions  | 6  | 1                        |                      |    |    |
| 4 Loans and advances   | 0  | - 0                      |                      |    |    |
| 5 Debt securities, including specific use of proceeds (UoP)  | 6  | 1                        |                      |    |    |
| 6 Equity instruments   |  |                          |                      |    |    |
| 7 Other financial companies  | 164  | 88                       |                      |    |    |
| 8 of which investment firms  |  |                          |                      |    |    |
| 9 Loans and advances   |  |                          |                      |    |    |
| 10 Debt securities, including specific use of proceeds (UoP)   |  |                          |                      |    |    |
| 11 Equity instruments  |  |                          |                      |    |    |
| 12 of which management companies   |  |                          |                      |    |    |
| 13 Loans and advances  |  |                          |                      |    |    |
| 14 Debt securities, including specific use of proceeds (UoP)   |  |                          |                      |    |    |
| 15 Equity instruments  |  |                          |                      |    |    |
| 16 of which insurance undertakings   |  |                          |                      |    |    |
| 17 Loans and advances  |  |                          |                      |    |    |
| 18 Debt securities, including specific use of proceeds (UoP)   |  |                          |                      |    |    |
| 19 Equity instruments  |  |                          |                      |    |    |
| <b>20 Non-financial companies</b>  | <b>6,416</b>   | <b>2,113</b>             |                      |    |    |
| 21 Loans and advances  | 5,291  | 1,707                    |                      |    |    |
| 22 Debt securities, including specific use of proceeds (UoP)   | 1,126  | 406                      |                      |    |    |
| 23 Equity instruments  |  |                          |                      |    |    |
| <b>24 Households</b>   | <b>361,709</b>   | <b>38,122</b>            |                      |    |    |
| 25 of which loans collateralized by residential immovable property   | 355,211  | 38,122                   |                      |    |    |
| 26 of which building renovation loans  | 1,189  | -                        |                      |    |    |
| 27 of which motor vehicle loans  | 5,309  | -                        |                      |    |    |
| <b>28 Local governments financing</b>  | <b>3,336</b>   | <b>-</b>                 |                      |    |    |
| 29 Housing financing   | 3,336  | -                        |                      |    |    |
| <b>30 Other local government financing</b>   | <b>-</b>   | <b>-</b>                 |                      |    |    |
| <b>31 Collateral obtained by taking possession: residential and commercial immovable properties</b>  | <b>-</b>   | <b>-</b>                 |                      |    |    |
| <b>32 Assets excluded from the numerator for GAR calculation (covered in the denominator)</b>  |  |                          |                      |    |    |
| 33 Financial and Non-financial companies   |  |                          |                      |    |    |
| 34 SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations  |  |                          |                      |    |    |
| 35 Loans and advances  |  |                          |                      |    |    |
| 36 of which loans collateralized by commercial immovable property  |  |                          |                      |    |    |
| 37 of which building renovation loans  |  |                          |                      |    |    |
| 38 Debt securities   |  |                          |                      |    |    |
| 39 Equity instruments  |  |                          |                      |    |    |
| 40 Non-EU country counterparties not subject to NFRD disclosure obligations  |  |                          |                      |    |    |
| 41 Loans and advances  |  |                          |                      |    |    |
| 42 Debt securities   |  |                          |                      |    |    |
| 43 Equity instruments  |  |                          |                      |    |    |
| <b>44 Derivatives</b>  |  |                          |                      |    |    |
| <b>45 On demand interbank loans</b>  |  |                          |                      |    |    |
| <b>46 Cash and cash equivalents</b>  |  |                          |                      |    |    |
| <b>47 Other categories of assets (e.g. goodwill, commodities, etc.)</b>  |  |                          |                      |    |    |
| <b>48 TOTAL GAR ASSETS</b>   | <b>371,631</b>   | <b>40,324</b>            |                      |    |    |

|  | ab   | ac                       | ad                   | ae | af |
|--|--|--------------------------|----------------------|----|----|
|  | 12/31/2024   |                          |                      |    |    |
|  | TOTAL (CCM + CCA + WMR + CE + PRP + BIO)                   |                          |                      |    |    |
|  | Of which environmentally sustainable<br>(Taxonomy-aligned) |                          |                      |    |    |
|  | Of which<br>use of<br>proceeds                             | Of which<br>transitional | Of which<br>enabling |    |    |
| <i>in millions of euros</i>  |  |                          |                      |    |    |
| <b>49 Assets not covered for GAR calculation</b>   |  |                          |                      |    |    |
| <b>50 Central governments and supranational issuers</b>                                  |  |                          |                      |    |    |
| <b>51 Central banks exposure</b>   |  |                          |                      |    |    |
| <b>52 Trading book</b>   |  |                          |                      |    |    |
| <b>53 TOTAL ASSETS</b>   | <b>371,631</b>   | <b>40,324</b>            |                      |    |    |
| <b>Off-balance sheet exposures - Undertakings subject to CSRD disclosure obligations</b> |  |                          |                      |    |    |
| 54 Financial guarantees  | 8,447  | 2,752                    |                      |    |    |
| 55 Assets under management   | 94,004   | 9,934                    |                      |    |    |
| 56 Of which debt securities  | 32,868   | 4,717                    |                      |    |    |
| 57 Of which equity instruments   | 61,136   | 5,216                    |                      |    |    |

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange of cancellation of debts.

3. Banks with non-EU subsidiary should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the NFRD apply only at EU level, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, these institutions should disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure

|  | ag                                     | ah   | ai                             | aj                           | ak                   | al   | am                             | an                   | ao | ap   | aq                             | ar                   | as | at |
|--|--|--|--------------------------------|------------------------------|----------------------|--|--------------------------------|----------------------|----|--|--------------------------------|----------------------|----|----|
|  | 12/31/2023                             |  |                                |                              |                      |  |                                |                      |    |  |                                |                      |    |    |
| in millions of euros   | Total<br>(gross)<br>carrying<br>amount | Climate Change Mitigation (CCM)                                |                                |                              |                      | Climate Change Adaptation (CCA)                                |                                |                      |    | Water and marine resources (WTR)                               |                                |                      |    |    |
|  |  | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |                                |                              |                      | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |                                |                      |    | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |                                |                      |    |    |
|  |  | Of which environmentally sustainable (Taxonomy-aligned)        |                                |                              |                      | Of which environmentally sustainable (Taxonomy-aligned)        |                                |                      |    | Of which environmentally sustainable (Taxonomy-aligned)        |                                |                      |    |    |
|  |  |  | Of which<br>Use of<br>Proceeds | Of which<br>transition<br>al | Of which<br>enabling |  | Of which<br>Use of<br>Proceeds | Of which<br>enabling |    |  | Of which<br>Use of<br>Proceeds | Of which<br>enabling |    |    |
| GAR – Covered assets in both numerator and denominator   |  |  |                                |                              |                      |  |                                |                      |    |  |                                |                      |    |    |
| <b>1</b> Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation | <b>563,898</b>                         | <b>375,063</b>   | <b>38,512</b>                  |                              |                      |  |                                |                      |    |  |                                |                      |    |    |
| <b>2</b> Financial companies   | <b>31,696</b>                          | <b>30</b>  | <b>4</b>                       |                              |                      |  |                                |                      |    |  |                                |                      |    |    |
| 3 Credit institutions  | 6,193                                  | 0  | (0)                            |                              |                      |  |                                |                      |    |  |                                |                      |    |    |
| 4 Loans and advances   | 2,693                                  | 0  | (0)                            |                              |                      |  |                                |                      |    |  |                                |                      |    |    |
| 5 Debt securities, including specific use of proceeds (UoP)  | 3,499                                  | -  | -                              |                              |                      |  |                                |                      |    |  |                                |                      |    |    |
| 6 Equity instruments   | 1                                      |  |                                |                              |                      |  |                                |                      |    |  |                                |                      |    |    |
| 7 Other financial companies  | 25,503                                 | 30   | 4                              |                              |                      |  |                                |                      |    |  |                                |                      |    |    |
| 8 of which investment firms  |  |  |                                |                              |                      |  |                                |                      |    |  |                                |                      |    |    |
| 9 Loans and advances   |  |  |                                |                              |                      |  |                                |                      |    |  |                                |                      |    |    |
| 10 Debt securities, including specific use of proceeds (UoP)   |  |  |                                |                              |                      |  |                                |                      |    |  |                                |                      |    |    |
| 11 Equity instruments  |  |  |                                |                              |                      |  |                                |                      |    |  |                                |                      |    |    |
| 12 of which management companies   |  |  |                                |                              |                      |  |                                |                      |    |  |                                |                      |    |    |
| 13 Loans and advances  |  |  |                                |                              |                      |  |                                |                      |    |  |                                |                      |    |    |
| 14 Debt securities, including specific use of proceeds (UoP)   |  |  |                                |                              |                      |  |                                |                      |    |  |                                |                      |    |    |
| 15 Equity instruments  |  |  |                                |                              |                      |  |                                |                      |    |  |                                |                      |    |    |
| 16 of which insurance undertakings   | 8,179                                  | 0  | 0                              |                              |                      |  |                                |                      |    |  |                                |                      |    |    |
| 17 Loans and advances  | 2,914                                  | 0  | 0                              |                              |                      |  |                                |                      |    |  |                                |                      |    |    |
| 18 Debt securities, including specific use of proceeds (UoP)   | 131                                    | -  | -                              |                              |                      |  |                                |                      |    |  |                                |                      |    |    |
| 19 Equity instruments  | 5,134                                  |  |                                |                              |                      |  |                                |                      |    |  |                                |                      |    |    |
| <b>20</b> Non-financial companies  | <b>30,215</b>                          | <b>4,202</b>   | <b>1,556</b>                   |                              |                      |  |                                |                      |    |  |                                |                      |    |    |
| 21 Loans and advances  | 26,833                                 | 4,168  | 1,538                          |                              |                      |  |                                |                      |    |  |                                |                      |    |    |
| 22 Debt securities, including specific use of proceeds (UoP)   | 532                                    | 33   | 18                             |                              |                      |  |                                |                      |    |  |                                |                      |    |    |
| 23 Equity instruments  | 2,850                                  |  |                                |                              |                      |  |                                |                      |    |  |                                |                      |    |    |
| <b>24</b> Households   | <b>449,598</b>                         | <b>367,259</b>   | <b>36,951</b>                  |                              |                      |  |                                |                      |    |  |                                |                      |    |    |
| 25 of which loans collateralized by residential immovable property   | 362,149                                | 362,149  | 36,951                         |                              |                      |  |                                |                      |    |  |                                |                      |    |    |
| 26 of which building renovation loans  | 918                                    | 918  | -                              |                              |                      |  |                                |                      |    |  |                                |                      |    |    |
| 27 of which motor vehicle loans  | 6,242                                  | 4,192  | -                              |                              |                      |  |                                |                      |    |  |                                |                      |    |    |
| <b>28</b> Local governments financing  | <b>52,388</b>                          | <b>3,572</b>   | <b>-</b>                       |                              |                      |  |                                |                      |    |  |                                |                      |    |    |
| 29 Housing financing   | 3,572                                  | 3,572  | -                              |                              |                      |  |                                |                      |    |  |                                |                      |    |    |
| <b>30</b> Other local government financing   | <b>48,816</b>                          | <b>-</b>   | <b>-</b>                       |                              |                      |  |                                |                      |    |  |                                |                      |    |    |
| <b>31</b> Assets excluded from the numerator for GAR calculation (covered in the denominator)  | <b>5</b>                               | <b>-</b>   | <b>-</b>                       |                              |                      |  |                                |                      |    |  |                                |                      |    |    |
| <b>32</b> Collateral obtained by taking possession: residential and commercial immovable properties  | <b>403,009</b>                         |  |                                |                              |                      |  |                                |                      |    |  |                                |                      |    |    |
| 33 Financial and Non-financial companies   |  |  |                                |                              |                      |  |                                |                      |    |  |                                |                      |    |    |
| 34 SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations  |  |  |                                |                              |                      |  |                                |                      |    |  |                                |                      |    |    |
| 35 Loans and advances  |  |  |                                |                              |                      |  |                                |                      |    |  |                                |                      |    |    |
| 36 of which loans collateralized by commercial immovable property  |  |  |                                |                              |                      |  |                                |                      |    |  |                                |                      |    |    |
| 37 of which building renovation loans  |  |  |                                |                              |                      |  |                                |                      |    |  |                                |                      |    |    |
| 38 Debt securities   |  |  |                                |                              |                      |  |                                |                      |    |  |                                |                      |    |    |
| 39 Equity instruments  |  |  |                                |                              |                      |  |                                |                      |    |  |                                |                      |    |    |
| 40 Non-EU country counterparties not subject to NFRD disclosure obligations  |  |  |                                |                              |                      |  |                                |                      |    |  |                                |                      |    |    |
| 41 Loans and advances  |  |  |                                |                              |                      |  |                                |                      |    |  |                                |                      |    |    |
| 42 Debt securities   |  |  |                                |                              |                      |  |                                |                      |    |  |                                |                      |    |    |
| 43 Equity instruments  |  |  |                                |                              |                      |  |                                |                      |    |  |                                |                      |    |    |
| <b>44</b> Derivatives  |  |  |                                |                              |                      |  |                                |                      |    |  |                                |                      |    |    |
| <b>45</b> On demand interbank loans  |  |  |                                |                              |                      |  |                                |                      |    |  |                                |                      |    |    |
| <b>46</b> Cash and cash equivalents  |  |  |                                |                              |                      |  |                                |                      |    |  |                                |                      |    |    |

|  | ag                                     | ah  | ai                             | aj                           | ak                   | al  | am                             | an                   | ao | ap  | aq                   | ar | as                             | at                   |
|--|--|---|--------------------------------|------------------------------|----------------------|---|--------------------------------|----------------------|----|---|----------------------|----|--------------------------------|----------------------|
|  | 12/31/2023                             |   |                                |                              |                      |   |                                |                      |    |   |                      |    |                                |                      |
| in millions of euros   | Total<br>(gross)<br>carrying<br>amount | Climate Change Mitigation (CCM)                                   |                                |                              |                      | Climate Change Adaptation (CCA)                                   |                                |                      |    | Water and marine resources (WTR)                                  |                      |    |                                |                      |
|  |  | Of which towards taxonomy relevant sectors<br>(Taxonomy-eligible) |                                |                              |                      | Of which towards taxonomy relevant<br>sectors (Taxonomy-eligible) |                                |                      |    | Of which towards taxonomy relevant<br>sectors (Taxonomy-eligible) |                      |    |                                |                      |
|  |  | Of which environmentally sustainable<br>(Taxonomy-aligned)        |                                |                              |                      | Of which environmentally<br>sustainable (Taxonomy-aligned)        |                                |                      |    | Of which environmentally<br>sustainable (Taxonomy-aligned)        |                      |    |                                |                      |
|  |  |   | Of which<br>Use of<br>Proceeds | Of which<br>transition<br>al | Of which<br>enabling |   | Of which<br>Use of<br>Proceeds | Of which<br>enabling |    | Of which<br>Use of<br>Proceeds                                    | Of which<br>enabling |    | Of which<br>Use of<br>Proceeds | Of which<br>enabling |
| 47 Other categories of assets (e.g. goodwill, commodities, etc.) |  |   |                                |                              |                      |   |                                |                      |    |   |                      |    |                                |                      |
| 48 TOTAL GAR ASSETS  | 966,912                                | 375,063   | 38,512                         |                              |                      |   |                                |                      |    |   |                      |    |                                |                      |
| 49 Assets not covered for GAR calculation                        | 494,589                                |   |                                |                              |                      |   |                                |                      |    |   |                      |    |                                |                      |
| 50 Central governments and supranational issuers                 | 137,817                                |   |                                |                              |                      |   |                                |                      |    |   |                      |    |                                |                      |
| 51 Central banks exposure  | 153,459                                |   |                                |                              |                      |   |                                |                      |    |   |                      |    |                                |                      |
| 52 Trading book  | 203,313                                |   |                                |                              |                      |   |                                |                      |    |   |                      |    |                                |                      |
| 53 TOTAL ASSETS  | 1,461,501                              | 375,063   | 38,512                         |                              |                      |   |                                |                      |    |   |                      |    |                                |                      |

## Off-balance sheet exposures - Undertakings subject to CSRD disclosure obligations

|                                |           |        |       |  |  |  |  |  |  |  |  |  |  |  |
|--------------------------------|-----------|--------|-------|--|--|--|--|--|--|--|--|--|--|--|
| 54 Financial guarantees        | 52,097    | 790    | 260   |  |  |  |  |  |  |  |  |  |  |  |
| 55 Assets under management     | 1,185,642 | 88,139 | 7,755 |  |  |  |  |  |  |  |  |  |  |  |
| 56 Of which debt securities    | 510,716   | 30,573 | 3,017 |  |  |  |  |  |  |  |  |  |  |  |
| 57 Of which equity instruments | 93,359    | 57,566 | 4,737 |  |  |  |  |  |  |  |  |  |  |  |

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange of cancellation of debts.

3. Banks with non-EU subsidiary should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the NFRD apply only at EU level, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, these institutions should disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations.

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure.

|   | au   | av | aw                             | ax   | ay | az                             | ba   | bb | bc                             | bd | be | bf                             |  |  |  |  |  |  |
|---|--|----|--------------------------------|--|----|--------------------------------|--|----|--------------------------------|----|----|--------------------------------|--|--|--|--|--|--|
|   | 12/31/2023   |    |                                |  |    |                                |  |    |                                |    |    |                                |  |  |  |  |  |  |
|   | Circular economy (CE)  |    |                                | Pollution (PPC)  |    |                                | Biodiversity and Ecosystems (BIO)                              |    |                                |    |    |                                |  |  |  |  |  |  |
|   | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |    |                                | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |    |                                | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |    |                                |    |    |                                |  |  |  |  |  |  |
|   | Of which environmentally sustainable (Taxonomy-aligned)        |    |                                | Of which environmentally sustainable (Taxonomy-aligned)        |    |                                | Of which environmentally sustainable (Taxonomy-aligned)        |    |                                |    |    |                                |  |  |  |  |  |  |
|   |  |    | Of which<br>Use of<br>Proceeds |  |    | Of which<br>Use of<br>Proceeds |  |    | Of which<br>Use of<br>Proceeds |    |    | Of which<br>Use of<br>Proceeds |  |  |  |  |  |  |
|   | in millions of euros   |    | Of which<br>enabling           |  |    | Of which<br>enabling           |  |    | Of which<br>enabling           |    |    | Of which<br>enabling           |  |  |  |  |  |  |
| <b>GAR – Covered assets in both numerator and denominator</b>   |  |    |                                |  |    |                                |  |    |                                |    |    |                                |  |  |  |  |  |  |
| 1 Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation |  |    |                                |  |    |                                |  |    |                                |    |    |                                |  |  |  |  |  |  |
| 2 Financial companies   |  |    |                                |  |    |                                |  |    |                                |    |    |                                |  |  |  |  |  |  |
| 3 Credit institutions   |  |    |                                |  |    |                                |  |    |                                |    |    |                                |  |  |  |  |  |  |
| 4 Loans and advances  |  |    |                                |  |    |                                |  |    |                                |    |    |                                |  |  |  |  |  |  |
| 5 Debt securities, including specific use of proceeds (UoP)   |  |    |                                |  |    |                                |  |    |                                |    |    |                                |  |  |  |  |  |  |
| 6 Equity instruments  |  |    |                                |  |    |                                |  |    |                                |    |    |                                |  |  |  |  |  |  |
| 7 Other financial companies   |  |    |                                |  |    |                                |  |    |                                |    |    |                                |  |  |  |  |  |  |
| 8 of which investment firms   |  |    |                                |  |    |                                |  |    |                                |    |    |                                |  |  |  |  |  |  |
| 9 Loans and advances  |  |    |                                |  |    |                                |  |    |                                |    |    |                                |  |  |  |  |  |  |
| 10 Debt securities, including specific use of proceeds (UoP)  |  |    |                                |  |    |                                |  |    |                                |    |    |                                |  |  |  |  |  |  |
| 11 Equity instruments   |  |    |                                |  |    |                                |  |    |                                |    |    |                                |  |  |  |  |  |  |
| 12 of which management companies  |  |    |                                |  |    |                                |  |    |                                |    |    |                                |  |  |  |  |  |  |
| 13 Loans and advances   |  |    |                                |  |    |                                |  |    |                                |    |    |                                |  |  |  |  |  |  |
| 14 Debt securities, including specific use of proceeds (UoP)  |  |    |                                |  |    |                                |  |    |                                |    |    |                                |  |  |  |  |  |  |
| 15 Equity instruments   |  |    |                                |  |    |                                |  |    |                                |    |    |                                |  |  |  |  |  |  |
| 16 of which insurance undertakings  |  |    |                                |  |    |                                |  |    |                                |    |    |                                |  |  |  |  |  |  |
| 17 Loans and advances   |  |    |                                |  |    |                                |  |    |                                |    |    |                                |  |  |  |  |  |  |
| 18 Debt securities, including specific use of proceeds (UoP)  |  |    |                                |  |    |                                |  |    |                                |    |    |                                |  |  |  |  |  |  |
| 19 Equity instruments   |  |    |                                |  |    |                                |  |    |                                |    |    |                                |  |  |  |  |  |  |
| <b>20 Non-financial companies</b>   |  |    |                                |  |    |                                |  |    |                                |    |    |                                |  |  |  |  |  |  |
| 21 Loans and advances   |  |    |                                |  |    |                                |  |    |                                |    |    |                                |  |  |  |  |  |  |
| 22 Debt securities, including specific use of proceeds (UoP)  |  |    |                                |  |    |                                |  |    |                                |    |    |                                |  |  |  |  |  |  |
| 23 Equity instruments   |  |    |                                |  |    |                                |  |    |                                |    |    |                                |  |  |  |  |  |  |
| <b>24 Households</b>  |  |    |                                |  |    |                                |  |    |                                |    |    |                                |  |  |  |  |  |  |
| 25 of which loans collateralized by residential immovable property  |  |    |                                |  |    |                                |  |    |                                |    |    |                                |  |  |  |  |  |  |
| 26 of which building renovation loans   |  |    |                                |  |    |                                |  |    |                                |    |    |                                |  |  |  |  |  |  |
| 27 of which motor vehicle loans   |  |    |                                |  |    |                                |  |    |                                |    |    |                                |  |  |  |  |  |  |
| <b>28 Local governments financing</b>   |  |    |                                |  |    |                                |  |    |                                |    |    |                                |  |  |  |  |  |  |
| 29 Housing financing  |  |    |                                |  |    |                                |  |    |                                |    |    |                                |  |  |  |  |  |  |
| <b>30 Other local government financing</b>  |  |    |                                |  |    |                                |  |    |                                |    |    |                                |  |  |  |  |  |  |
| <b>31 Collateral obtained by taking possession: residential and commercial immovable properties</b>                                 |  |    |                                |  |    |                                |  |    |                                |    |    |                                |  |  |  |  |  |  |
| <b>32 Assets excluded from the numerator for GAR calculation (covered in the denominator)</b>                                       |  |    |                                |  |    |                                |  |    |                                |    |    |                                |  |  |  |  |  |  |
| 33 Financial and Non-financial companies  |  |    |                                |  |    |                                |  |    |                                |    |    |                                |  |  |  |  |  |  |
| 34 SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations   |  |    |                                |  |    |                                |  |    |                                |    |    |                                |  |  |  |  |  |  |
| 35 Loans and advances   |  |    |                                |  |    |                                |  |    |                                |    |    |                                |  |  |  |  |  |  |
| 36 of which loans collateralized by commercial immovable property   |  |    |                                |  |    |                                |  |    |                                |    |    |                                |  |  |  |  |  |  |
| 37 of which building renovation loans   |  |    |                                |  |    |                                |  |    |                                |    |    |                                |  |  |  |  |  |  |
| 38 Debt securities  |  |    |                                |  |    |                                |  |    |                                |    |    |                                |  |  |  |  |  |  |
| 39 Equity instruments   |  |    |                                |  |    |                                |  |    |                                |    |    |                                |  |  |  |  |  |  |
| 40 Non-EU country counterparties not subject to NFRD disclosure obligations   |  |    |                                |  |    |                                |  |    |                                |    |    |                                |  |  |  |  |  |  |
| 41 Loans and advances   |  |    |                                |  |    |                                |  |    |                                |    |    |                                |  |  |  |  |  |  |
| 42 Debt securities  |  |    |                                |  |    |                                |  |    |                                |    |    |                                |  |  |  |  |  |  |
| 43 Equity instruments   |  |    |                                |  |    |                                |  |    |                                |    |    |                                |  |  |  |  |  |  |
| <b>44 Derivatives</b>   |  |    |                                |  |    |                                |  |    |                                |    |    |                                |  |  |  |  |  |  |
| <b>45 On demand interbank loans</b>   |  |    |                                |  |    |                                |  |    |                                |    |    |                                |  |  |  |  |  |  |
| <b>46 Cash and cash equivalents</b>   |  |    |                                |  |    |                                |  |    |                                |    |    |                                |  |  |  |  |  |  |
| <b>47 Other categories of assets (e.g. goodwill, commodities, etc.)</b>   |  |    |                                |  |    |                                |  |    |                                |    |    |                                |  |  |  |  |  |  |
| <b>48 TOTAL GAR ASSETS</b>  |  |    |                                |  |    |                                |  |    |                                |    |    |                                |  |  |  |  |  |  |
| <b>49 Assets not covered for GAR calculation</b>  |  |    |                                |  |    |                                |  |    |                                |    |    |                                |  |  |  |  |  |  |
| <b>50 Central governments and supranational issuers</b>   |  |    |                                |  |    |                                |  |    |                                |    |    |                                |  |  |  |  |  |  |
| <b>51 Central banks exposure</b>  |  |    |                                |  |    |                                |  |    |                                |    |    |                                |  |  |  |  |  |  |
| <b>52 Trading book</b>  |  |    |                                |  |    |                                |  |    |                                |    |    |                                |  |  |  |  |  |  |

|  | au   | av | aw                             | ax   | ay | az                             | ba   | bb | bc                             | bd | be | bf                             |
|--|--|----|--------------------------------|--|----|--------------------------------|--|----|--------------------------------|----|----|--------------------------------|
|  | 12/31/2023   |    |                                |  |    |                                |  |    |                                |    |    |                                |
|  | Circular economy (CE)  |    |                                | Pollution (PPC)  |    |                                | Biodiversity and Ecosystems (BIO)                              |    |                                |    |    |                                |
|  | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |    |                                | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |    |                                | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |    |                                |    |    |                                |
|  | Of which environmentally sustainable (Taxonomy-aligned)        |    |                                | Of which environmentally sustainable (Taxonomy-aligned)        |    |                                | Of which environmentally sustainable (Taxonomy-aligned)        |    |                                |    |    |                                |
|  |  |    | Of which<br>Use of<br>Proceeds |  |    | Of which<br>Use of<br>Proceeds |  |    | Of which<br>Use of<br>Proceeds |    |    | Of which<br>Use of<br>Proceeds |
| in millions of euros   |  |    | Of which<br>enabling           |  |    | Of which<br>enabling           |  |    | Of which<br>enabling           |    |    | Of which<br>enabling           |
| <b>53 TOTAL ASSETS</b>   |  |    |                                |  |    |                                |  |    |                                |    |    |                                |
| <b>Off-balance sheet exposures - Undertakings subject to CSRD disclosure obligations</b> |  |    |                                |  |    |                                |  |    |                                |    |    |                                |
| 54 Financial guarantees  |  |    |                                |  |    |                                |  |    |                                |    |    |                                |
| 55 Assets under management   |  |    |                                |  |    |                                |  |    |                                |    |    |                                |
| 56 Of which debt securities  |  |    |                                |  |    |                                |  |    |                                |    |    |                                |
| 57 Of which equity instruments   |  |    |                                |  |    |                                |  |    |                                |    |    |                                |

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange of cancellation of debts.

3. Banks with non-EU subsidiary should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the NFRD apply only at EU level, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, these institutions should disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations.

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure.

|  | bg  | bh                             | bi                       | bj                   | bk |
|--|---|--------------------------------|--------------------------|----------------------|----|
|  | 12/31/2023  |                                |                          |                      |    |
|  | TOTAL (CCM + CCA + WTR + CE + PPC + BIO)                          |                                |                          |                      |    |
|  | Of which towards taxonomy relevant sectors<br>(Taxonomy-eligible) |                                |                          |                      |    |
|  | Of which environmentally sustainable<br>(Taxonomy-aligned)        |                                |                          |                      |    |
|  |   | Of which<br>Use of<br>Proceeds | Of which<br>transitional | Of which<br>enabling |    |
| <i>in millions of euros</i>  |   |                                |                          |                      |    |
| <b>GAR - Covered assets in both numerator and denominator</b>  |   |                                |                          |                      |    |
| <b>1 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation</b> | <b>375,063</b>  | <b>38,512</b>                  |                          |                      |    |
| <b>2 Financial undertakings</b>  | <b>30</b>   | <b>4</b>                       |                          |                      |    |
| 3 Credit institutions  | 0   | (0)                            |                          |                      |    |
| 4 Loans and advances   | 0   | (0)                            |                          |                      |    |
| 5 Debt securities, including UoP   | -   | -                              |                          |                      |    |
| 6 Equity instruments   |   |                                |                          |                      |    |
| 7 Other financial corporations   | 30  | 4                              |                          |                      |    |
| 8 of which investment firms  |   |                                |                          |                      |    |
| 9 Loans and advances   |   |                                |                          |                      |    |
| 10 Debt securities, including UoP  |   |                                |                          |                      |    |
| 11 Equity instruments  |   |                                |                          |                      |    |
| 12 of which management companies   |   |                                |                          |                      |    |
| 13 Loans and advances  |   |                                |                          |                      |    |
| 14 Debt securities, including UoP  |   |                                |                          |                      |    |
| 15 Equity instruments  |   |                                |                          |                      |    |
| 16 of which insurance undertakings   | 0   | 0                              |                          |                      |    |
| 17 Loans and advances  | 0   | 0                              |                          |                      |    |
| 18 Debt securities, including UoP  | -   | -                              |                          |                      |    |
| 19 Equity instruments  |   |                                |                          |                      |    |
| <b>20 Non-financial undertakings</b>   | <b>4,202</b>  | <b>1,556</b>                   |                          |                      |    |
| 21 Loans and advances  | 4,168   | 1,538                          |                          |                      |    |
| 22 Debt securities, including UoP  | 33  | 18                             |                          |                      |    |
| 23 Equity instruments  |   |                                |                          |                      |    |
| <b>24 Households</b>   | <b>367,259</b>  | <b>36,951</b>                  |                          |                      |    |
| 25 of which loans collateralised by residential immovable property                                       | 362,149   | 36,951                         |                          |                      |    |
| 26 of which building renovation loans  | 918   | -                              |                          |                      |    |
| 27 of which motor vehicle loans  | 4,192   | -                              |                          |                      |    |
| <b>28 Local governments financing</b>  | <b>3,572</b>  | <b>-</b>                       |                          |                      |    |
| 29 Housing financing   | 3,572   | -                              |                          |                      |    |
| <b>30 Other local government financing</b>   | <b>-</b>  | <b>-</b>                       |                          |                      |    |
| <b>31 Collateral obtained by taking possession: residential and commercial immovable properties</b>      | <b>-</b>  | <b>-</b>                       |                          |                      |    |
| <b>32 Assets excluded from the numerator for GAR calculation (covered in the denominator)</b>            |   |                                |                          |                      |    |
| 33 Financial and Non-financial undertakings  |   |                                |                          |                      |    |
| 34 SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations                            |   |                                |                          |                      |    |
| 35 Loans and advances  |   |                                |                          |                      |    |
| 36 of which loans collateralised by commercial immovable property  |   |                                |                          |                      |    |
| 37 of which building renovation loans  |   |                                |                          |                      |    |
| 38 Debt securities   |   |                                |                          |                      |    |
| 39 Equity instruments  |   |                                |                          |                      |    |
| 40 Non-EU country counterparties not subject to NFRD disclosure obligations                              |   |                                |                          |                      |    |
| 41 Loans and advances  |   |                                |                          |                      |    |
| 42 Debt securities   |   |                                |                          |                      |    |
| 43 Equity instruments  |   |                                |                          |                      |    |
| <b>44 Derivatives</b>  |   |                                |                          |                      |    |
| <b>45 On demand interbank loans</b>  |   |                                |                          |                      |    |
| <b>46 Cash and cash-related assets</b>   |   |                                |                          |                      |    |
| <b>47 Other categories of assets (e.g. Goodwill, commodities etc.)</b>                                   |   |                                |                          |                      |    |
| <b>48 TOTAL GAR ASSETS</b>   | <b>375,063</b>  | <b>38,512</b>                  |                          |                      |    |
| <b>49 Assets not covered for GAR calculation</b>   |   |                                |                          |                      |    |
| <b>50 Central governments and Supranational issuers</b>  |   |                                |                          |                      |    |
| <b>51 Central banks exposure</b>   |   |                                |                          |                      |    |
| <b>52 Trading book</b>   |   |                                |                          |                      |    |
| <b>53 TOTAL ASSETS</b>   | <b>375,063</b>  | <b>38,512</b>                  |                          |                      |    |

|  | bg  | bh                             | bi                       | bj                   | bk |
|--|---|--------------------------------|--------------------------|----------------------|----|
|  | 12/31/2023  |                                |                          |                      |    |
|  | TOTAL (CCM + CCA + WTR + CE + PPC + BIO)                          |                                |                          |                      |    |
|  | Of which towards taxonomy relevant sectors<br>(Taxonomy-eligible) |                                |                          |                      |    |
|  | Of which environmentally sustainable<br>(Taxonomy-aligned)        |                                |                          |                      |    |
|  |   | Of which<br>Use of<br>Proceeds | Of which<br>transitional | Of which<br>enabling |    |
| in millions of euros   |   |                                |                          |                      |    |
| <b>Off-balance sheet exposures - Undertakings subject to CSRD disclosure obligations</b> |   |                                |                          |                      |    |
| 54 Financial guarantees  | 790   | 260                            |                          |                      |    |
| 55 Assets under management   | 88,139  | 7,755                          |                          |                      |    |
| 56 Of which debt securities  | 30,573  | 3,017                          |                          |                      |    |
| 57 Of which equity instruments   | 57,566  | 4,737                          |                          |                      |    |

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange of cancellation of debts.

3. Banks with non-EU subsidiary should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the NFRD apply only at EU level, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, these institutions should disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations.

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure.

## Template 1 - Assets for the calculation of GAR [CapEx basis]

| in millions of euros  | a                                      | b  | c                        | d                     | e                 | f  | g   | h                        | i                 | j  | k   | l                 | m | n |
|---|--|--|--------------------------|-----------------------|-------------------|--|---|--------------------------|-------------------|--|---|-------------------|---|---|
|   | 12/31/2024                             |  |                          |                       |                   |  |   |                          |                   |  |   |                   |   |   |
|   | Total<br>(gross)<br>carrying<br>amount | Climate change mitigation (CCM)                                |                          |                       |                   | Climate change adaptation (CCA)                                |   |                          |                   | Water and marine resources (WMR)                               |   |                   |   |   |
|   |  | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |                          |                       |                   | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |   |                          |                   | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |   |                   |   |   |
|   |  | Of which environmentally sustainable (Taxonomy-aligned)        |                          |                       |                   |  | Of which environmentally sustainable (Taxonomy-aligned) |                          |                   |  | Of which environmentally sustainable (Taxonomy-aligned) |                   |   |   |
|   |  |  | Of which use of proceeds | Of which transitional | Of which enabling |  |   | Of which use of proceeds | Of which enabling |  | Of which use of proceeds                                | Of which enabling |   |   |
| <b>GAR – Covered assets in both numerator and denominator</b>   |  |  |                          |                       |                   |  |   |                          |                   |  |   |                   |   |   |
| 1 Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation | <b>579,323</b>                         | <b>373,489</b>   | <b>41,602</b>            |                       |                   |  |   |                          |                   |  |   |                   |   |   |
| 2 Financial companies   | <b>39,436</b>                          | <b>231</b>   | <b>154</b>               |                       |                   |  |   |                          |                   |  |   |                   |   |   |
| 3 Credit institutions   | 10,997                                 | 6  | 1                        |                       |                   |  |   |                          |                   |  |   |                   |   |   |
| 4 Loans and advances  | 2,682                                  | 0  | - 0                      |                       |                   |  |   |                          |                   |  |   |                   |   |   |
| 5 Debt securities, including specific use of proceeds (UoP)   | 7,285                                  | 6  | 1                        |                       |                   |  |   |                          |                   |  |   |                   |   |   |
| 6 Equity instruments  | 1,029                                  |  |                          |                       |                   |  |   |                          |                   |  |   |                   |   |   |
| 7 Other financial companies   | 28,439                                 | 226  | 153                      |                       |                   |  |   |                          |                   |  |   |                   |   |   |
| 8 of which investment firms   |  |  |                          |                       |                   |  |   |                          |                   |  |   |                   |   |   |
| 9 Loans and advances  |  |  |                          |                       |                   |  |   |                          |                   |  |   |                   |   |   |
| 10 Debt securities, including specific use of proceeds (UoP)  |  |  |                          |                       |                   |  |   |                          |                   |  |   |                   |   |   |
| 11 Equity instruments   |  |  |                          |                       |                   |  |   |                          |                   |  |   |                   |   |   |
| 12 of which management companies  |  |  |                          |                       |                   |  |   |                          |                   |  |   |                   |   |   |
| 13 Loans and advances   |  |  |                          |                       |                   |  |   |                          |                   |  |   |                   |   |   |
| 14 Debt securities, including specific use of proceeds (UoP)  |  |  |                          |                       |                   |  |   |                          |                   |  |   |                   |   |   |
| 15 Equity instruments   |  |  |                          |                       |                   |  |   |                          |                   |  |   |                   |   |   |
| 16 of which insurance undertakings  | 9,103                                  | -  | -                        |                       |                   |  |   |                          |                   |  |   |                   |   |   |
| 17 Loans and advances   | 3,049                                  | -  | -                        |                       |                   |  |   |                          |                   |  |   |                   |   |   |
| 18 Debt securities, including specific use of proceeds (UoP)  | 119                                    | -  | -                        |                       |                   |  |   |                          |                   |  |   |                   |   |   |
| 19 Equity instruments   | 5,935                                  | -  | -                        |                       |                   |  |   |                          |                   |  |   |                   |   |   |
| 20 Non-financial companies  | <b>35,983</b>                          | <b>8,213</b>   | <b>3,326</b>             |                       |                   |  |   |                          |                   |  |   |                   |   |   |
| 21 Loans and advances   | 27,523                                 | 6,590  | 2,511                    |                       |                   |  |   |                          |                   |  |   |                   |   |   |
| 22 Debt securities, including specific use of proceeds (UoP)  | 5,090                                  | 1,622  | 816                      |                       |                   |  |   |                          |                   |  |   |                   |   |   |
| 23 Equity instruments   | 3,371                                  |  |                          |                       |                   |  |   |                          |                   |  |   |                   |   |   |
| 24 Households   | <b>448,909</b>                         | <b>361,709</b>   | <b>38,122</b>            |                       |                   |  |   |                          |                   |  |   |                   |   |   |
| of which loans collateralized by residential immovable property   | 355,211                                | 355,211  | 38,122                   |                       |                   |  |   |                          |                   |  |   |                   |   |   |
| 26 of which building renovation loans   | 1,189                                  | 1,189  | -                        |                       |                   |  |   |                          |                   |  |   |                   |   |   |
| 27 of which motor vehicle loans   | 6,365                                  | 5,309  | -                        |                       |                   |  |   |                          |                   |  |   |                   |   |   |
| 28 Local governments financing  | <b>54,994</b>                          | <b>3,336</b>   | -                        |                       |                   |  |   |                          |                   |  |   |                   |   |   |
| 29 Housing financing  | 3,336                                  | 3,336  | -                        |                       |                   |  |   |                          |                   |  |   |                   |   |   |
| 30 Other local government financing   | 51,658                                 | -  | -                        |                       |                   |  |   |                          |                   |  |   |                   |   |   |
| 31 Collateral obtained by taking possession: residential and commercial immovable properties  | 5                                      | -  | -                        |                       |                   |  |   |                          |                   |  |   |                   |   |   |
| 32 Assets excluded from the numerator for GAR calculation (covered in the denominator)  | 406,655                                |  |                          |                       |                   |  |   |                          |                   |  |   |                   |   |   |
| 33 Financial and Non-financial companies  | 343,582                                |  |                          |                       |                   |  |   |                          |                   |  |   |                   |   |   |
| 34 SMEs and NFCs (other than SMEs) not subject to CSRD disclosure obligations   | 281,634                                |  |                          |                       |                   |  |   |                          |                   |  |   |                   |   |   |
| 35 Loans and advances   | 280,331                                |  |                          |                       |                   |  |   |                          |                   |  |   |                   |   |   |
| 36 of which loans collateralized by commercial immovable property   | 51,625                                 |  |                          |                       |                   |  |   |                          |                   |  |   |                   |   |   |
| 37 of which building renovation loans   | 61                                     |  |                          |                       |                   |  |   |                          |                   |  |   |                   |   |   |
| 38 Debt securities  | 1,303                                  |  |                          |                       |                   |  |   |                          |                   |  |   |                   |   |   |
| 39 Equity instruments   | -                                      |  |                          |                       |                   |  |   |                          |                   |  |   |                   |   |   |
| 40 Non-EU country counterparties not subject to CSRD disclosure obligations   | 61,928                                 |  |                          |                       |                   |  |   |                          |                   |  |   |                   |   |   |
| 41 Loans and advances   | 54,587                                 |  |                          |                       |                   |  |   |                          |                   |  |   |                   |   |   |
| 42 Debt securities  | 5,846                                  |  |                          |                       |                   |  |   |                          |                   |  |   |                   |   |   |
| 43 Equity instruments   | 1,495                                  |  |                          |                       |                   |  |   |                          |                   |  |   |                   |   |   |

|  | a  | b                        | c                      | d                 | e  | f                 | g                        | h                 | i  | j                 | k                        | l                 | m                        | n |
|--|--|--------------------------|------------------------|-------------------|--|-------------------|--------------------------|-------------------|--|-------------------|--------------------------|-------------------|--------------------------|---|
|  | 12/31/2024   |                          |                        |                   |  |                   |                          |                   |  |                   |                          |                   |                          |   |
| in millions of euros   | Climate change mitigation (CCM)                                |                          |                        |                   | Climate change adaptation (CCA)                                |                   |                          |                   | Water and marine resources (WMR)                               |                   |                          |                   |                          |   |
|  | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |                          |                        |                   | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |                   |                          |                   | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |                   |                          |                   |                          |   |
|  | Of which environmentally sustainable (Taxonomy-aligned)        |                          |                        |                   | Of which environmentally sustainable (Taxonomy-aligned)        |                   |                          |                   | Of which environmentally sustainable (Taxonomy-aligned)        |                   |                          |                   |                          |   |
|  | Total (gross) carrying amount                                  | Of which use of proceeds | Of which transition al | Of which enabling | Of which use of proceeds                                       | Of which enabling | Of which use of proceeds | Of which enabling | Of which use of proceeds                                       | Of which enabling | Of which use of proceeds | Of which enabling | Of which use of proceeds |   |
| 44 Derivatives   | 7,624  |                          |                        |                   |  |                   |                          |                   |  |                   |                          |                   |                          |   |
| 45 On demand interbank loans   | 5,690  |                          |                        |                   |  |                   |                          |                   |  |                   |                          |                   |                          |   |
| 46 Cash and cash equivalents   | 2,908  |                          |                        |                   |  |                   |                          |                   |  |                   |                          |                   |                          |   |
| 47 Other categories of assets (e.g. goodwill, commodities, etc.)                         | 46,871   |                          |                        |                   |  |                   |                          |                   |  |                   |                          |                   |                          |   |
| <b>48 TOTAL GAR ASSETS</b>   | <b>985,983</b>   | <b>373,489</b>           | <b>41,602</b>          |                   |  |                   |                          |                   |  |                   |                          |                   |                          |   |
| 49 Assets not covered for GAR calculation  | 503,906  |                          |                        |                   |  |                   |                          |                   |  |                   |                          |                   |                          |   |
| 50 Central governments and supranational issuers   | 152,993  |                          |                        |                   |  |                   |                          |                   |  |                   |                          |                   |                          |   |
| 51 Central banks exposure  | 133,311  |                          |                        |                   |  |                   |                          |                   |  |                   |                          |                   |                          |   |
| 52 Trading book  | 217,602  |                          |                        |                   |  |                   |                          |                   |  |                   |                          |                   |                          |   |
| <b>53 TOTAL ASSETS</b>   | <b>1,489,889</b>   | <b>373,489</b>           | <b>41,602</b>          |                   |  |                   |                          |                   |  |                   |                          |                   |                          |   |
| <b>Off-balance sheet exposures - Undertakings subject to CSRD disclosure obligations</b> |  |                          |                        |                   |  |                   |                          |                   |  |                   |                          |                   |                          |   |
| 54 Financial guarantees  | 56,205   | 8,413                    | 3,265                  |                   |  |                   |                          |                   |  |                   |                          |                   |                          |   |
| 55 Assets under management   | 1,132,162  | 26,043                   | 8,038                  |                   |  |                   |                          |                   |  |                   |                          |                   |                          |   |
| 56 Of which debt securities  | 451,561  | -                        | -                      |                   |  |                   |                          |                   |  |                   |                          |                   |                          |   |
| 57 Of which equity instruments   | 102,648  | 26,043                   | 8,038                  |                   |  |                   |                          |                   |  |                   |                          |                   |                          |   |

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange in of cancellation of debts.

3. Banks with non-EU subsidiary should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the NFRD apply only at EU level, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, these institutions should disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure

|   | o  | p                        | q                 | r  | s                        | t                 | u  | v                 | w                        | x                 | z                        | aa                |
|---|--|--------------------------|-------------------|--|--------------------------|-------------------|--|-------------------|--------------------------|-------------------|--------------------------|-------------------|
|   | 12/31/2024   |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
|   | Circular economy (CE)  |                          |                   | Pollution (PRP)  |                          |                   | Biodiversity and ecosystems (BIO)                              |                   |                          |                   |                          |                   |
|   | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |                          |                   | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |                          |                   | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |                   |                          |                   |                          |                   |
|   | Of which environmentally sustainable (Taxonomy-aligned)        | Of which use of proceeds | Of which enabling | Of which environmentally sustainable (Taxonomy-aligned)        | Of which use of proceeds | Of which enabling | Of which use of proceeds                                       | Of which enabling | Of which use of proceeds | Of which enabling | Of which use of proceeds | Of which enabling |
| in millions of euros  |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| GAR – Covered assets in both numerator and denominator  |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| 1 financial companies   |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| 3 Credit institutions   |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| 4 Loans and advances  |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| 5 Debt securities, including specific use of proceeds (UoP)   |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| 6 Equity instruments  |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| 7 Other financial companies   |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| 8 of which investment firms   |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| 9 Loans and advances  |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| 10 Debt securities, including specific use of proceeds (UoP)  |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| 11 Equity instruments   |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| 12 of which management companies  |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| 13 Loans and advances   |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| 14 Debt securities, including specific use of proceeds (UoP)  |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| 15 Equity instruments   |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| 16 of which insurance undertakings  |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| 17 Loans and advances   |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| 18 Debt securities, including specific use of proceeds (UoP)  |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| 19 Equity instruments   |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| 20 Non-financial companies  |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| 21 Loans and advances   |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| 22 Debt securities, including specific use of proceeds (UoP)  |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| 23 Equity instruments   |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| 24 Households   |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| 25 of which loans collateralized by residential immovable property  |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| 26 of which building renovation loans   |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| 27 of which motor vehicle loans   |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| 28 Local governments financing  |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| 29 Housing financing  |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| 30 Other local government financing   |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| 31 Collateral obtained by taking possession: residential and commercial immovable properties                                      |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| 32 Assets excluded from the numerator for GAR calculation (covered in the denominator)  |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| 33 Financial and Non-financial companies  |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| 34 SMEs and NFCs (other than SMEs) not subject to CSRD disclosure obligations   |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| 35 Loans and advances   |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| 36 of which loans collateralized by commercial immovable property   |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| 37 of which building renovation loans   |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| 38 Debt securities  |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| 39 Equity instruments   |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| 40 Non-EU country counterparties not subject to CSRD disclosure obligations   |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| 41 Loans and advances   |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| 42 Debt securities  |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| 43 Equity instruments   |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| 44 Derivatives  |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| 45 On demand interbank loans  |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| 46 Cash and cash equivalents  |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| 47 Other categories of assets (e.g. goodwill, commodities, etc.)  |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| 48 TOTAL GAR ASSETS   |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |

|  | o  | p                        | q                 | r  | s                        | t                 | u  | v                 | w                        | x                 | z                        | aa                |
|--|--|--------------------------|-------------------|--|--------------------------|-------------------|--|-------------------|--------------------------|-------------------|--------------------------|-------------------|
|  | 12/31/2024   |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
|  | Circular economy (CE)  |                          |                   | Pollution (PRP)  |                          |                   | Biodiversity and ecosystems (BIO)                              |                   |                          |                   |                          |                   |
|  | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |                          |                   | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |                          |                   | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |                   |                          |                   |                          |                   |
|  | Of which environmentally sustainable (Taxonomy-aligned)        | Of which use of proceeds | Of which enabling | Of which environmentally sustainable (Taxonomy-aligned)        | Of which use of proceeds | Of which enabling | Of which use of proceeds                                       | Of which enabling | Of which use of proceeds | Of which enabling | Of which use of proceeds | Of which enabling |
| <i>in millions of euros</i>  |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| 49 Assets not covered for GAR calculation  |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| 50 Central governments and supranational issuers   |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| 51 Central banks exposure  |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| 52 Trading book  |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| <b>53 TOTAL ASSETS</b>   |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| <b>Off-balance sheet exposures - Undertakings subject to CSRD disclosure obligations</b> |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| 54 Financial guarantees  |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| 55 Assets under management   |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| 56 Of which debt securities  |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |
| 57 Of which equity instruments   |  |                          |                   |  |                          |                   |  |                   |                          |                   |                          |                   |

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange of cancellation of debts.

3. Banks with non-EU subsidiary should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the NFRD apply only at EU level, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, these institutions should disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure

|   | ab   | ac                             | ad                       | ae                      | af |
|---|--|--------------------------------|--------------------------|-------------------------|----|
|   | 12/31/2024   |                                |                          |                         |    |
|   | TOTAL (CCM + CCA + WMR + CE + PRP + BIO)                   |                                |                          |                         |    |
|   | Of which environmentally sustainable<br>(Taxonomy-aligned) |                                |                          |                         |    |
|   |  | Of which<br>use of<br>proceeds | Of which<br>transitional | Of<br>which<br>enabling |    |
| <i>in millions of euros</i>   |  |                                |                          |                         |    |
| GAR – Covered assets in both numerator and denominator  |  |                                |                          |                         |    |
| 1 Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation | 373,489  | 41,602                         |                          |                         |    |
| 2 financial companies   | 231  | 154                            |                          |                         |    |
| 3 Credit institutions   | 6  | 1                              |                          |                         |    |
| 4 Loans and advances  | 0  | -0                             |                          |                         |    |
| 5 Debt securities, including specific use of proceeds (UoP)   | 6  | 1                              |                          |                         |    |
| 6 Equity instruments  |  |                                |                          |                         |    |
| 7 Other financial companies   | 226  | 153                            |                          |                         |    |
| 8 of which investment firms   |  |                                |                          |                         |    |
| 9 Loans and advances  |  |                                |                          |                         |    |
| 10 Debt securities, including specific use of proceeds (UoP)  |  |                                |                          |                         |    |
| 11 Equity instruments   |  |                                |                          |                         |    |
| 12 of which management companies  |  |                                |                          |                         |    |
| 13 Loans and advances   |  |                                |                          |                         |    |
| 14 Debt securities, including specific use of proceeds (UoP)  |  |                                |                          |                         |    |
| 15 Equity instruments   |  |                                |                          |                         |    |
| 16 of which insurance undertakings  |  |                                |                          |                         |    |
| 17 Loans and advances   |  |                                |                          |                         |    |
| 18 Debt securities, including specific use of proceeds (UoP)  |  |                                |                          |                         |    |
| 19 Equity instruments   |  |                                |                          |                         |    |
| 20 Non-financial companies  | 8,213  | 3,326                          |                          |                         |    |
| 21 Loans and advances   | 6,590  | 2,511                          |                          |                         |    |
| 22 Debt securities, including specific use of proceeds (UoP)  | 1,622  | 816                            |                          |                         |    |
| 23 Equity instruments   |  |                                |                          |                         |    |
| 24 Households   | 361,709  | 38,122                         |                          |                         |    |
| 25 of which loans collateralized by residential immovable property  | 355,211  | 38,122                         |                          |                         |    |
| 26 of which building renovation loans   | 1,189  | -                              |                          |                         |    |
| 27 of which motor vehicle loans   | 5,309  | -                              |                          |                         |    |
| 28 Local governments financing  | 3,336  | -                              |                          |                         |    |
| 29 Housing financing  | 3,336  | -                              |                          |                         |    |
| 30 Other local government financing   | -  | -                              |                          |                         |    |
| 31 Collateral obtained by taking possession: residential and commercial immovable properties  | -  | -                              |                          |                         |    |
| 32 Assets excluded from the numerator for GAR calculation (covered in the denominator)  |  |                                |                          |                         |    |
| 33 Financial and Non-financial companies  |  |                                |                          |                         |    |
| 34 SMEs and NFCs (other than SMEs) not subject to CSRD disclosure obligations   |  |                                |                          |                         |    |
| 35 Loans and advances   |  |                                |                          |                         |    |
| 36 of which loans collateralized by commercial immovable property   |  |                                |                          |                         |    |
| 37 of which building renovation loans   |  |                                |                          |                         |    |
| 38 Debt securities  |  |                                |                          |                         |    |
| 39 Equity instruments   |  |                                |                          |                         |    |
| 40 Non-EU country counterparties not subject to CSRD disclosure obligations   |  |                                |                          |                         |    |
| 41 Loans and advances   |  |                                |                          |                         |    |
| 42 Debt securities  |  |                                |                          |                         |    |
| 43 Equity instruments   |  |                                |                          |                         |    |
| 44 Derivatives  |  |                                |                          |                         |    |
| 45 On demand interbank loans  |  |                                |                          |                         |    |
| 46 Cash and cash equivalents  |  |                                |                          |                         |    |
| 47 Other categories of assets (e.g. goodwill, commodities, etc.)  |  |                                |                          |                         |    |
| <b>48 TOTAL GAR ASSETS</b>  | <b>373,489</b>   | <b>41,602</b>                  |                          |                         |    |
| 49 Assets not covered for GAR calculation   |  |                                |                          |                         |    |
| 50 Central governments and supranational issuers  |  |                                |                          |                         |    |
| 51 Central banks exposure   |  |                                |                          |                         |    |
| 52 Trading book   |  |                                |                          |                         |    |
| <b>53 TOTAL ASSETS</b>  | <b>373,489</b>   | <b>41,602</b>                  |                          |                         |    |

|   | ab | ac   | ad                                      | ae                               | af                               |
|---|----|--|---|----------------------------------|----------------------------------|
| 12/31/2024                                      |    |  |   |                                  |                                  |
| <b>TOTAL (CCM + CCA + WMR + CE + PRP + BIO)</b> |    |  |   |                                  |                                  |
|   |    | <b>Of which environmentally sustainable<br/>(Taxonomy-aligned)</b> |   |                                  |                                  |
|   |    |  | <b>Of which<br/>use of<br/>proceeds</b> | <b>Of which<br/>transitional</b> | <b>Of<br/>which<br/>enabling</b> |

*in millions of euros***Off-balance sheet exposures - Undertakings subject to CSRD disclosure obligations**

|    |                             |        |       |  |  |
|----|-----------------------------|--------|-------|--|--|
| 54 | Financial guarantees        | 8,412  | 3,265 |  |  |
| 55 | Assets under management     | 26,042 | 8,037 |  |  |
| 56 | Of which debt securities    | -      | -     |  |  |
| 57 | Of which equity instruments | 26,042 | 8,037 |  |  |

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange in of cancellation of debts.

3. Banks with non-EU subsidiary should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the NFRD apply only at EU level, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, these institutions should disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure

|  | ag   | ah             | ai            | aj                       | ak                     | al                | am   | an                       | ao                | ap | aq   | ar                | as | at |
|--|--|----------------|---------------|--------------------------|------------------------|-------------------|--|--------------------------|-------------------|----|--|-------------------|----|----|
|  | 12/31/2023   |                |               |                          |                        |                   |  |                          |                   |    |  |                   |    |    |
| in millions of euros   | Climate Change Mitigation (CCM)                                |                |               |                          |                        |                   | Climate Change Adaptation (CCA)                                |                          |                   |    | Water and marine resources (WTR)                               |                   |    |    |
|  | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |                |               |                          |                        |                   | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |                          |                   |    | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |                   |    |    |
|  | Of which environmentally sustainable (Taxonomy-aligned)        |                |               |                          |                        |                   | Of which environmentally sustainable (Taxonomy-aligned)        |                          |                   |    | Of which environmentally sustainable (Taxonomy-aligned)        |                   |    |    |
|  | Total (gross) carrying amount                                  |                |               | Of which Use of Proceeds | Of which transition al | Of which enabling |  | Of which Use of Proceeds | Of which enabling |    | Of which Use of Proceeds                                       | Of which enabling |    |    |
| <b>GAR – Covered assets in both numerator and denominator</b>  |  |                |               |                          |                        |                   |  |                          |                   |    |  |                   |    |    |
| <b>1 Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation</b> | <b>563,898</b>   | <b>377,127</b> | <b>39,660</b> |                          |                        |                   |  |                          |                   |    |  |                   |    |    |
| <b>2 Financial companies</b>   | <b>31,696</b>  | <b>31</b>      | <b>15</b>     |                          |                        |                   |  |                          |                   |    |  |                   |    |    |
| 3 Credit institutions  | 6,193  | 0              | 0             |                          |                        |                   |  |                          |                   |    |  |                   |    |    |
| 4 Loans and advances   | 2,693  | 0              | 0             |                          |                        |                   |  |                          |                   |    |  |                   |    |    |
| <b>5 Debt securities, including specific use of proceeds (UoP)</b>   | <b>3,499</b>   | <b>0</b>       | <b>0</b>      |                          |                        |                   |  |                          |                   |    |  |                   |    |    |
| <b>6 Equity instruments</b>  | <b>1</b>   |                |               |                          |                        |                   |  |                          |                   |    |  |                   |    |    |
| 7 Other financial companies  | 25,503   | 31             | 15            |                          |                        |                   |  |                          |                   |    |  |                   |    |    |
| 8 of which investment firms  |  |                |               |                          |                        |                   |  |                          |                   |    |  |                   |    |    |
| <b>9 Loans and advances</b>  |  |                |               |                          |                        |                   |  |                          |                   |    |  |                   |    |    |
| <b>10 Debt securities, including specific use of proceeds (UoP)</b>  |  |                |               |                          |                        |                   |  |                          |                   |    |  |                   |    |    |
| <b>11 Equity instruments</b>   |  |                |               |                          |                        |                   |  |                          |                   |    |  |                   |    |    |
| 12 of which management companies   |  |                |               |                          |                        |                   |  |                          |                   |    |  |                   |    |    |
| <b>13 Loans and advances</b>   |  |                |               |                          |                        |                   |  |                          |                   |    |  |                   |    |    |
| <b>14 Debt securities, including specific use of proceeds (UoP)</b>  |  |                |               |                          |                        |                   |  |                          |                   |    |  |                   |    |    |
| <b>15 Equity instruments</b>   |  |                |               |                          |                        |                   |  |                          |                   |    |  |                   |    |    |
| 16 of which insurance undertakings   | 8,179  | 0              | -             |                          |                        |                   |  |                          |                   |    |  |                   |    |    |
| <b>17 Loans and advances</b>   | <b>2,914</b>   | <b>0</b>       | <b>-</b>      |                          |                        |                   |  |                          |                   |    |  |                   |    |    |
| <b>18 Debt securities, including specific use of proceeds (UoP)</b>  | <b>131</b>   | <b>-</b>       | <b>-</b>      |                          |                        |                   |  |                          |                   |    |  |                   |    |    |
| <b>19 Equity instruments</b>   | <b>5,134</b>   |                |               |                          |                        |                   |  |                          |                   |    |  |                   |    |    |
| <b>20 Non-financial companies</b>  | <b>30,215</b>  | <b>6,265</b>   | <b>2,694</b>  |                          |                        |                   |  |                          |                   |    |  |                   |    |    |
| 21 Loans and advances  | 26,833   | 6,151          | 2,637         |                          |                        |                   |  |                          |                   |    |  |                   |    |    |
| 22 Debt securities, including specific use of proceeds (UoP)   | 532  | 114            | 57            |                          |                        |                   |  |                          |                   |    |  |                   |    |    |
| 23 Equity instruments  | 2,850  |                |               |                          |                        |                   |  |                          |                   |    |  |                   |    |    |
| <b>24 Households</b>   | <b>449,598</b>   | <b>367,259</b> | <b>36,951</b> |                          |                        |                   |  |                          |                   |    |  |                   |    |    |
| of which loans collateralized by residential immovable property  | 362,149  | 362,149        | 36,951        |                          |                        |                   |  |                          |                   |    |  |                   |    |    |
| 25 of which building renovation loans  | 918  | 918            | -             |                          |                        |                   |  |                          |                   |    |  |                   |    |    |
| 26 of which motor vehicle loans  | 6,242  | 4,192          | -             |                          |                        |                   |  |                          |                   |    |  |                   |    |    |
| <b>28 Local governments financing</b>  | <b>52,388</b>  | <b>3,572</b>   | <b>-</b>      |                          |                        |                   |  |                          |                   |    |  |                   |    |    |
| 29 Housing financing   | 3,572  | 3,572          | -             |                          |                        |                   |  |                          |                   |    |  |                   |    |    |
| 30 Other local government financing  | 48,816   | -              | -             |                          |                        |                   |  |                          |                   |    |  |                   |    |    |
| Collateral obtained by taking possession: residential and commercial immovable properties  | 5  | -              | -             |                          |                        |                   |  |                          |                   |    |  |                   |    |    |
| 31 Assets excluded from the numerator for GAR calculation (covered in the denominator)   |  |                |               |                          |                        |                   |  |                          |                   |    |  |                   |    |    |
| 33 Financial and Non-financial companies   |  |                |               |                          |                        |                   |  |                          |                   |    |  |                   |    |    |
| SMEs and NFCs (other than SMEs) not subject to CSRD disclosure obligations   |  |                |               |                          |                        |                   |  |                          |                   |    |  |                   |    |    |
| 35 Loans and advances  |  |                |               |                          |                        |                   |  |                          |                   |    |  |                   |    |    |
| of which loans collateralized by commercial immovable property   |  |                |               |                          |                        |                   |  |                          |                   |    |  |                   |    |    |
| 36 of which building renovation loans  |  |                |               |                          |                        |                   |  |                          |                   |    |  |                   |    |    |
| 37 Debt securities   |  |                |               |                          |                        |                   |  |                          |                   |    |  |                   |    |    |
| 39 Equity instruments  |  |                |               |                          |                        |                   |  |                          |                   |    |  |                   |    |    |
| Non-EU country counterparties not subject to CSRD disclosure obligations   |  |                |               |                          |                        |                   |  |                          |                   |    |  |                   |    |    |
| 40 Loans and advances  |  |                |               |                          |                        |                   |  |                          |                   |    |  |                   |    |    |
| 42 Debt securities   |  |                |               |                          |                        |                   |  |                          |                   |    |  |                   |    |    |
| 43 Equity instruments  |  |                |               |                          |                        |                   |  |                          |                   |    |  |                   |    |    |
| 44 Derivatives   |  |                |               |                          |                        |                   |  |                          |                   |    |  |                   |    |    |
| 45 On demand interbank loans   |  |                |               |                          |                        |                   |  |                          |                   |    |  |                   |    |    |
| 46 Cash and cash equivalents   |  |                |               |                          |                        |                   |  |                          |                   |    |  |                   |    |    |
| 47 Other categories of assets (e.g. goodwill, commodities, etc.)   |  |                |               |                          |                        |                   |  |                          |                   |    |  |                   |    |    |

|  | ag   | ah  | ai            | aj | ak | al | am   | an  | ao | ap | aq   | ar  | as | at |
|--|--|---|---------------|----|----|----|--|---|----|----|--|---|----|----|
|  | 12/31/2023   |   |               |    |    |    |  |   |    |    |  |   |    |    |
| in millions of euros   | Climate Change Mitigation (CCM)                                |   |               |    |    |    | Climate Change Adaptation (CCA)                                |   |    |    | Water and marine resources (WTR)                               |   |    |    |
|  | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |   |               |    |    |    | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |   |    |    | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |   |    |    |
|  | Total (gross) carrying amount                                  | Of which environmentally sustainable (Taxonomy-aligned) |               |    |    |    |  | Of which environmentally sustainable (Taxonomy-aligned) |    |    |  | Of which environmentally sustainable (Taxonomy-aligned) |    |    |
| 48 TOTAL GAR ASSETS  | 966,912  | 377,127   | 39,660        |    |    |    |  |   |    |    |  |   |    |    |
| 49 Assets not covered for GAR calculation  | 494,589  |   |               |    |    |    |  |   |    |    |  |   |    |    |
| 50 Central governments and supranational issuers   | 137,817  |   |               |    |    |    |  |   |    |    |  |   |    |    |
| 51 Central banks exposure  | 153,459  |   |               |    |    |    |  |   |    |    |  |   |    |    |
| 52 Trading book  | 203,313  |   |               |    |    |    |  |   |    |    |  |   |    |    |
| <b>53 TOTAL ASSETS</b>   | <b>1,461,501</b>   | <b>377,127</b>  | <b>39,660</b> |    |    |    |  |   |    |    |  |   |    |    |
| <b>Off-balance sheet exposures - Undertakings subject to CSRD disclosure obligations</b> |  |   |               |    |    |    |  |   |    |    |  |   |    |    |
| 54 Financial guarantees  | 52,097   | 1,271   | 412           |    |    |    |  |   |    |    |  |   |    |    |
| 55 Assets under management   | 1,185,642  | 18,258  | 7,002         |    |    |    |  |   |    |    |  |   |    |    |
| 56 Of which debt securities  | 510,716  | -   | -             |    |    |    |  |   |    |    |  |   |    |    |
| 57 Of which equity instruments   | 93,359   | 18,258  | 7,002         |    |    |    |  |   |    |    |  |   |    |    |

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange of cancellation of debts.

3. Banks with non-EU subsidiary should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the NFRD apply only at EU level, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, these institutions should disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations.

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure.

|   | au   | av | aw                       | ax   | ay | az                | ba   | bb | bc                       | bd | be | bf                |  |  |  |  |  |  |
|---|--|----|--------------------------|--|----|-------------------|--|----|--------------------------|----|----|-------------------|--|--|--|--|--|--|
|   | 12/31/2023   |    |                          |  |    |                   |  |    |                          |    |    |                   |  |  |  |  |  |  |
|   | Circular economy (CE)  |    |                          | Pollution (PPC)  |    |                   | Biodiversity and Ecosystems (BIO)                              |    |                          |    |    |                   |  |  |  |  |  |  |
|   | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |    |                          | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |    |                   | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |    |                          |    |    |                   |  |  |  |  |  |  |
|   | Of which environmentally sustainable (Taxonomy-aligned)        |    |                          | Of which environmentally sustainable (Taxonomy-aligned)        |    |                   | Of which environmentally sustainable (Taxonomy-aligned)        |    |                          |    |    |                   |  |  |  |  |  |  |
|   |  |    | Of which Use of Proceeds |  |    | Of which enabling |  |    | Of which Use of Proceeds |    |    | Of which enabling |  |  |  |  |  |  |
| in millions of euros  |  |    |                          |  |    |                   |  |    |                          |    |    |                   |  |  |  |  |  |  |
| GAR – Covered assets in both numerator and denominator  |  |    |                          |  |    |                   |  |    |                          |    |    |                   |  |  |  |  |  |  |
| 1 Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation |  |    |                          |  |    |                   |  |    |                          |    |    |                   |  |  |  |  |  |  |
| <b>2 Financial companies</b>  |  |    |                          |  |    |                   |  |    |                          |    |    |                   |  |  |  |  |  |  |
| 3 Credit institutions   |  |    |                          |  |    |                   |  |    |                          |    |    |                   |  |  |  |  |  |  |
| 4 Loans and advances  |  |    |                          |  |    |                   |  |    |                          |    |    |                   |  |  |  |  |  |  |
| 5 Debt securities, including specific use of proceeds (UoP)   |  |    |                          |  |    |                   |  |    |                          |    |    |                   |  |  |  |  |  |  |
| 6 Equity instruments  |  |    |                          |  |    |                   |  |    |                          |    |    |                   |  |  |  |  |  |  |
| 7 Other financial companies   |  |    |                          |  |    |                   |  |    |                          |    |    |                   |  |  |  |  |  |  |
| 8 of which investment firms   |  |    |                          |  |    |                   |  |    |                          |    |    |                   |  |  |  |  |  |  |
| 9 Loans and advances  |  |    |                          |  |    |                   |  |    |                          |    |    |                   |  |  |  |  |  |  |
| 10 Debt securities, including specific use of proceeds (UoP)  |  |    |                          |  |    |                   |  |    |                          |    |    |                   |  |  |  |  |  |  |
| 11 Equity instruments   |  |    |                          |  |    |                   |  |    |                          |    |    |                   |  |  |  |  |  |  |
| 12 of which management companies  |  |    |                          |  |    |                   |  |    |                          |    |    |                   |  |  |  |  |  |  |
| 13 Loans and advances   |  |    |                          |  |    |                   |  |    |                          |    |    |                   |  |  |  |  |  |  |
| 14 Debt securities, including specific use of proceeds (UoP)  |  |    |                          |  |    |                   |  |    |                          |    |    |                   |  |  |  |  |  |  |
| 15 Equity instruments   |  |    |                          |  |    |                   |  |    |                          |    |    |                   |  |  |  |  |  |  |
| 16 of which insurance undertakings  |  |    |                          |  |    |                   |  |    |                          |    |    |                   |  |  |  |  |  |  |
| 17 Loans and advances   |  |    |                          |  |    |                   |  |    |                          |    |    |                   |  |  |  |  |  |  |
| 18 Debt securities, including specific use of proceeds (UoP)  |  |    |                          |  |    |                   |  |    |                          |    |    |                   |  |  |  |  |  |  |
| 19 Equity instruments   |  |    |                          |  |    |                   |  |    |                          |    |    |                   |  |  |  |  |  |  |
| <b>20 Non-financial companies</b>   |  |    |                          |  |    |                   |  |    |                          |    |    |                   |  |  |  |  |  |  |
| 21 Loans and advances   |  |    |                          |  |    |                   |  |    |                          |    |    |                   |  |  |  |  |  |  |
| 22 Debt securities, including specific use of proceeds (UoP)  |  |    |                          |  |    |                   |  |    |                          |    |    |                   |  |  |  |  |  |  |
| 23 Equity instruments   |  |    |                          |  |    |                   |  |    |                          |    |    |                   |  |  |  |  |  |  |
| <b>24 Households</b>  |  |    |                          |  |    |                   |  |    |                          |    |    |                   |  |  |  |  |  |  |
| 25 of which loans collateralized by residential immovable property  |  |    |                          |  |    |                   |  |    |                          |    |    |                   |  |  |  |  |  |  |
| 26 of which building renovation loans   |  |    |                          |  |    |                   |  |    |                          |    |    |                   |  |  |  |  |  |  |
| 27 of which motor vehicle loans   |  |    |                          |  |    |                   |  |    |                          |    |    |                   |  |  |  |  |  |  |
| <b>28 Local governments financing</b>   |  |    |                          |  |    |                   |  |    |                          |    |    |                   |  |  |  |  |  |  |
| 29 Housing financing  |  |    |                          |  |    |                   |  |    |                          |    |    |                   |  |  |  |  |  |  |
| 30 Other local government financing   |  |    |                          |  |    |                   |  |    |                          |    |    |                   |  |  |  |  |  |  |
| Collateral obtained by taking possession: residential and commercial  |  |    |                          |  |    |                   |  |    |                          |    |    |                   |  |  |  |  |  |  |
| 31 immovable properties   |  |    |                          |  |    |                   |  |    |                          |    |    |                   |  |  |  |  |  |  |
| Assets excluded from the numerator for GAR calculation (covered in the denominator)   |  |    |                          |  |    |                   |  |    |                          |    |    |                   |  |  |  |  |  |  |
| 32 Financial and Non-financial companies  |  |    |                          |  |    |                   |  |    |                          |    |    |                   |  |  |  |  |  |  |
| 33 SMEs and NFCs (other than SMEs) not subject to CSRD disclosure obligations   |  |    |                          |  |    |                   |  |    |                          |    |    |                   |  |  |  |  |  |  |
| 35 Loans and advances   |  |    |                          |  |    |                   |  |    |                          |    |    |                   |  |  |  |  |  |  |
| 36 of which loans collateralized by commercial immovable property   |  |    |                          |  |    |                   |  |    |                          |    |    |                   |  |  |  |  |  |  |
| 37 of which building renovation loans   |  |    |                          |  |    |                   |  |    |                          |    |    |                   |  |  |  |  |  |  |
| 38 Debt securities  |  |    |                          |  |    |                   |  |    |                          |    |    |                   |  |  |  |  |  |  |
| 39 Equity instruments   |  |    |                          |  |    |                   |  |    |                          |    |    |                   |  |  |  |  |  |  |
| 40 Non-EU country counterparties not subject to CSRD disclosure obligations   |  |    |                          |  |    |                   |  |    |                          |    |    |                   |  |  |  |  |  |  |
| 41 Loans and advances   |  |    |                          |  |    |                   |  |    |                          |    |    |                   |  |  |  |  |  |  |
| 42 Debt securities  |  |    |                          |  |    |                   |  |    |                          |    |    |                   |  |  |  |  |  |  |
| 43 Equity instruments   |  |    |                          |  |    |                   |  |    |                          |    |    |                   |  |  |  |  |  |  |
| 44 Derivatives  |  |    |                          |  |    |                   |  |    |                          |    |    |                   |  |  |  |  |  |  |
| 45 On demand interbank loans  |  |    |                          |  |    |                   |  |    |                          |    |    |                   |  |  |  |  |  |  |
| 46 Cash and cash equivalents  |  |    |                          |  |    |                   |  |    |                          |    |    |                   |  |  |  |  |  |  |
| 47 Other categories of assets (e.g. goodwill, commodities, etc.)  |  |    |                          |  |    |                   |  |    |                          |    |    |                   |  |  |  |  |  |  |
| <b>48 TOTAL GAR ASSETS</b>  |  |    |                          |  |    |                   |  |    |                          |    |    |                   |  |  |  |  |  |  |
| 49 Assets not covered for GAR calculation   |  |    |                          |  |    |                   |  |    |                          |    |    |                   |  |  |  |  |  |  |
| 50 Central governments and supranational issuers  |  |    |                          |  |    |                   |  |    |                          |    |    |                   |  |  |  |  |  |  |
| 51 Central banks exposure   |  |    |                          |  |    |                   |  |    |                          |    |    |                   |  |  |  |  |  |  |
| 52 Trading book   |  |    |                          |  |    |                   |  |    |                          |    |    |                   |  |  |  |  |  |  |

| au  | av   | aw                             | ax                   | ay  | az | ba                             | bb   | bc  | bd | be                             | bf                   |
|---|--|--------------------------------|----------------------|---|----|--------------------------------|--|---|----|--------------------------------|----------------------|
| 12/31/2023  |  |                                |                      |   |    |                                |  |   |    |                                |                      |
| <b>Circular economy (CE)</b>  |  |                                |                      | <b>Pollution (PPC)</b>  |    |                                |  | <b>Biodiversity and Ecosystems (BIO)</b>                              |    |                                |                      |
| <b>Of which towards taxonomy relevant sectors (Taxonomy-eligible)</b> |  |                                |                      | <b>Of which towards taxonomy relevant sectors (Taxonomy-eligible)</b> |    |                                |  | <b>Of which towards taxonomy relevant sectors (Taxonomy-eligible)</b> |    |                                |                      |
|   | <b>Of which environmentally sustainable (Taxonomy-aligned)</b> |                                |                      | <b>Of which environmentally sustainable (Taxonomy-aligned)</b>        |    |                                | <b>Of which environmentally sustainable (Taxonomy-aligned)</b> |   |    |                                |                      |
|   |  | Of which<br>Use of<br>Proceeds | Of which<br>enabling |   |    | Of which<br>Use of<br>Proceeds | Of which<br>enabling   |   |    | Of which<br>Use of<br>Proceeds | Of which<br>enabling |

in millions of euros

**53 TOTAL ASSETS****Off-balance sheet exposures - Undertakings subject to CSRD disclosure obligations**

54 Financial guarantees

55 Assets under management

56 Of which debt securities

57 o/ equity instruments

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange of cancellation of debts.

3. Banks with non-EU subsidiary should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the NFRD apply only at EU level, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, these institutions should disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations.

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure.

|   | bg   | bh                             | bi                      | bj                   | bk |
|---|--|--------------------------------|-------------------------|----------------------|----|
|   | 12/31/2023   |                                |                         |                      |    |
|   | TOTAL (CCM + CCA + WTR + CE + PPC + BIO)                   |                                |                         |                      |    |
|   | Of which environmentally sustainable<br>(Taxonomy-aligned) |                                |                         |                      |    |
|   |  | Of which<br>Use of<br>Proceeds | Of which<br>transitions | Of which<br>enabling |    |
| <i>in millions of euros</i>   |  |                                |                         |                      |    |
| GAR – Covered assets in both numerator and denominator  |  |                                |                         |                      |    |
| 1 Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation | 377,127  | 39,660                         |                         |                      |    |
| 2 Financial companies   | 31   | 15                             |                         |                      |    |
| 3 Credit institutions   | 0  | 0                              |                         |                      |    |
| 4 Loans and advances  | 0  | 0                              |                         |                      |    |
| 5 Debt securities, including specific use of proceeds (UoP)   | 0  | 0                              |                         |                      |    |
| 6 Equity instruments  |  |                                |                         |                      |    |
| 7 Other financial companies   | 31   | 15                             |                         |                      |    |
| 8 of which investment firms   |  |                                |                         |                      |    |
| 9 Loans and advances  |  |                                |                         |                      |    |
| 10 Debt securities, including specific use of proceeds (UoP)  |  |                                |                         |                      |    |
| 11 Equity instruments   |  |                                |                         |                      |    |
| 12 of which management companies  |  |                                |                         |                      |    |
| 13 Loans and advances   |  |                                |                         |                      |    |
| 14 Debt securities, including specific use of proceeds (UoP)  |  |                                |                         |                      |    |
| 15 Equity instruments   |  |                                |                         |                      |    |
| 16 of which insurance undertakings  | 0  | -                              |                         |                      |    |
| 17 Loans and advances   | 0  | -                              |                         |                      |    |
| 18 Debt securities, including specific use of proceeds (UoP)  | -  | -                              |                         |                      |    |
| 19 Equity instruments   |  |                                |                         |                      |    |
| 20 Non-financial companies  | 6,265  | 2,694                          |                         |                      |    |
| 21 Loans and advances   | 6,151  | 2,637                          |                         |                      |    |
| 22 Debt securities, including specific use of proceeds (UoP)  | 114  | 57                             |                         |                      |    |
| 23 Equity instruments   |  |                                |                         |                      |    |
| 24 Households   | 367,259  | 36,951                         |                         |                      |    |
| 25 of which loans collateralized by residential immovable property  | 362,149  | 36,951                         |                         |                      |    |
| 26 of which building renovation loans   | 918  | -                              |                         |                      |    |
| 27 of which motor vehicle loans   | 4,192  | -                              |                         |                      |    |
| 28 Local governments financing  | 3,572  | -                              |                         |                      |    |
| 29 Housing financing  | 3,572  | -                              |                         |                      |    |
| 30 Other local government financing   | -  | -                              |                         |                      |    |
| 31 Collateral obtained by taking possession: residential and commercial immovable properties  | -  | -                              |                         |                      |    |
| 32 Assets excluded from the numerator for GAR calculation (covered in the denominator)  |  |                                |                         |                      |    |
| 33 Financial and Non-financial companies  |  |                                |                         |                      |    |
| 34 SMEs and NFCs (other than SMEs) not subject to CSRD disclosure obligations   |  |                                |                         |                      |    |
| 35 Loans and advances   |  |                                |                         |                      |    |
| 36 of which loans collateralized by commercial immovable property   |  |                                |                         |                      |    |
| 37 of which building renovation loans   |  |                                |                         |                      |    |
| 38 Debt securities  |  |                                |                         |                      |    |
| 39 Equity instruments   |  |                                |                         |                      |    |
| 40 Non-EU country counterparties not subject to CSRD disclosure obligations   |  |                                |                         |                      |    |
| 41 Loans and advances   |  |                                |                         |                      |    |
| 42 Debt securities  |  |                                |                         |                      |    |
| 43 Equity instruments   |  |                                |                         |                      |    |
| 44 Derivatives  |  |                                |                         |                      |    |
| 45 On demand interbank loans  |  |                                |                         |                      |    |
| 46 Cash and cash equivalents  |  |                                |                         |                      |    |
| 47 Other categories of assets (e.g. goodwill, commodities, etc.)  |  |                                |                         |                      |    |
| <b>48 TOTAL GAR ASSETS</b>  | <b>377,127</b>   | <b>39,660</b>                  |                         |                      |    |
| 49 Assets not covered for GAR calculation   |  |                                |                         |                      |    |
| 50 Central governments and supranational issuers  |  |                                |                         |                      |    |
| 51 Central banks exposure   |  |                                |                         |                      |    |
| 52 Trading book   |  |                                |                         |                      |    |
| <b>53 TOTAL ASSETS</b>  | <b>377,127</b>   | <b>39,660</b>                  |                         |                      |    |

|  | bg   | bh                             | bi                           | bj                   | bk |
|--|--|--------------------------------|------------------------------|----------------------|----|
|  | 12/31/2023   |                                |                              |                      |    |
|  | TOTAL (CCM + CCA + WTR + CE + PPC + BIO)                   |                                |                              |                      |    |
|  | Of which environmentally sustainable<br>(Taxonomy-aligned) |                                |                              |                      |    |
|  |  | Of which<br>Use of<br>Proceeds | Of which<br>transitions<br>I | Of which<br>enabling |    |
| <i>in millions of euros</i>  |  |                                |                              |                      |    |
| <b>Off-balance sheet exposures - Undertakings subject to CSRD disclosure obligations</b> |  |                                |                              |                      |    |
| 54 Financial guarantees  | 1,271  | 412                            |                              |                      |    |
| 55 Assets under management   | 18,258   | 7,002                          |                              |                      |    |
| 56 Of which debt securities  | -  | -                              |                              |                      |    |
| 57 Of which equity instruments   | 18,258   | 7,002                          |                              |                      |    |

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange in of cancellation of debts.

3. Banks with non-EU subsidiary should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the NFRD apply only at EU level, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, these institutions should disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations.

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure.

## Template 2 - GAR sector information (turnover basis)

| Breakdown by sector - NACE 4 digits level (code and label)   | a  | b  | c  | d  | e  | f  | g  | h  | i  | j  | k  | l  |
|--|--|--|--|--|--|--|--|--|--|--|--|--|
|  | Climate change mitigation (CCM)            |  |  |  | Climate change adaptation (CCA)            |  |  |  | Water and marine resources (WMR)           |  |  |  |
|  | Non-Financial corporates (Subject to CSRD) | SMEs and other NFC not subject to CSRD     | Non-Financial corporates (Subject to CSRD) | SMEs and other NFC not subject to CSRD     | Non-Financial corporates (Subject to CSRD) | SMEs and other NFC not subject to CSRD     | Non-Financial corporates (Subject to CSRD) | SMEs and other NFC not subject to CSRD     | Non-Financial corporates (Subject to CSRD) | SMEs and other NFC not subject to CSRD     | Non-Financial corporates (Subject to CSRD) | SMEs and other NFC not subject to CSRD     |
|  | (Gross) carrying amount                    |
|  | in millions of euros                       | of which environmentally sustainable (CCM) | in millions of euros                       | of which environmentally sustainable (CCM) | in millions of euros                       | of which environmentally sustainable (CCM) | in millions of euros                       | of which environmentally sustainable (CCM) | in millions of euros                       | of which environmentally sustainable (CCM) | in millions of euros                       | of which environmentally sustainable (CCM) |
| 1 01.11 - Growing of cereals (except rice), pulses and oil seeds   | 1  | -  |  |  |  |  |  |  |  |  |  |  |
| 2 01.13 - Growing of vegetables, melons, roots and tubers  | 65   | -  |  |  |  |  |  |  |  |  |  |  |
| 3 01.21 - Vine growing   | 1  | -  |  |  |  |  |  |  |  |  |  |  |
| 4 01.47 - Poultry farming  | 0  | -  |  |  |  |  |  |  |  |  |  |  |
| 5 03.11 - Sea fishing  | 7  | -  |  |  |  |  |  |  |  |  |  |  |
| 6 06.10 - Extraction of crude oil  | 556  | 14   |  |  |  |  |  |  |  |  |  |  |
| 7 06.20 - Natural gas extraction   | 66   | -  |  |  |  |  |  |  |  |  |  |  |
| 8 07.10 - Extraction of iron ore   | 104  | -  |  |  |  |  |  |  |  |  |  |  |
| 9 07.29 - Mining of other non-ferrous metal ores   | 724  | -  |  |  |  |  |  |  |  |  |  |  |
| 10 08.12 - Mining of gravel and sand pits, extraction of clay and kaolin   | 25   | 3  |  |  |  |  |  |  |  |  |  |  |
| 11 08.91 - Extraction of chemical minerals and mineral fertilizers   | 20   | 0  |  |  |  |  |  |  |  |  |  |  |
| 12 08.99 - Other mining and quarrying activities n.e.c.  | 4  | -  |  |  |  |  |  |  |  |  |  |  |
| 13 09.10 - Support activities for hydrocarbon extraction   | 15   | -  |  |  |  |  |  |  |  |  |  |  |
| 14 09.90 - Support activities for other mining and quarrying   | 10   | 1  |  |  |  |  |  |  |  |  |  |  |
| 15 10.11 - Meat processing and preservation  | 35   | -  |  |  |  |  |  |  |  |  |  |  |
| 16 10.12 - Poultry meat processing and preservation  | 0  | -  |  |  |  |  |  |  |  |  |  |  |
| 17 10.13 - Preparation of meat products  | 3  | -  |  |  |  |  |  |  |  |  |  |  |
| 18 10.20 - Processing and preserving of fish, crustaceans and mollusks   | 1  | -  |  |  |  |  |  |  |  |  |  |  |
| 19 10.51 - Dairies and cheese production   | 148  | -  |  |  |  |  |  |  |  |  |  |  |
| 20 10.51 - Dairies and cheese production   | 0  | -  |  |  |  |  |  |  |  |  |  |  |
| 21 10.51 - Dairies and cheese production   | 29   | -  |  |  |  |  |  |  |  |  |  |  |
| 22 10.51 - Dairies and cheese production   | 10   | -  |  |  |  |  |  |  |  |  |  |  |
| 23 10.61 - Grain processing  | 3  | -  |  |  |  |  |  |  |  |  |  |  |
| 24 10.72 - Manufacture of cookies, rusks and pastries  | 0  | -  |  |  |  |  |  |  |  |  |  |  |
| 25 10.82 - Manufacture of cocoa, chocolate and confectionery products  | 0  | -  |  |  |  |  |  |  |  |  |  |  |
| 26 10.85 - Manufacture of prepared meals   | 3  | -  |  |  |  |  |  |  |  |  |  |  |
| 27 10.89 - Manufacture of other food products n.e.c.   | 65   | -  |  |  |  |  |  |  |  |  |  |  |
| 28 10.91 - Manufacture of prepared feeds for farm animals  | 3  | -  |  |  |  |  |  |  |  |  |  |  |
| 29 11.02 - Wine production (from grapes)   | 89   | -  |  |  |  |  |  |  |  |  |  |  |
| 30 11.02 - Wine production (from grapes)   | 0  | -  |  |  |  |  |  |  |  |  |  |  |
| 31 11.04 - Production of other non-distilled fermented beverages   | 17   | -  |  |  |  |  |  |  |  |  |  |  |
| 32 11.05 - Manufacture of beers  | 59   | -  |  |  |  |  |  |  |  |  |  |  |
| 33 11.07 - Mineral water and other bottled water and soft drinks industry  | 6  | -  |  |  |  |  |  |  |  |  |  |  |
| 34 11.07 - Mineral water and other bottled water and soft drinks industry  | 83   | -  |  |  |  |  |  |  |  |  |  |  |
| 35 12.00 - Manufacture of tobacco products   | 5  | -  |  |  |  |  |  |  |  |  |  |  |
| 36 13.20 - Weaving   | 43   | -  |  |  |  |  |  |  |  |  |  |  |
| 37 13.95 - Manufacture of non-wovens, except clothing  | (0)  | (0)  |  |  |  |  |  |  |  |  |  |  |
| 38 13.96 - Manufacture of other technical and industrial textiles  | 0  | -  |  |  |  |  |  |  |  |  |  |  |
| 39 14.13 - Manufacture of outerwear  | 0  | -  |  |  |  |  |  |  |  |  |  |  |
| 40 14.14 - Manufacture of underwear  | 4  | -  |  |  |  |  |  |  |  |  |  |  |
| 41 14.31 - Manufacture of knitted footwear   | 1  | -  |  |  |  |  |  |  |  |  |  |  |
| 42 15.12 - Manufacture of travel goods, leather goods and saddlery   | 215  | -  |  |  |  |  |  |  |  |  |  |  |
| 43 16.10 - Lumber sawing and planning  | 10   | -  |  |  |  |  |  |  |  |  |  |  |
| 44 16.21 - Manufacture of veneer and wood panels   | 2  | -  |  |  |  |  |  |  |  |  |  |  |
| 45 16.22 - Manufacture of frames and other joinery products  | 3  | -  |  |  |  |  |  |  |  |  |  |  |
| 46 16.24 - Manufacture of wooden packaging   | 47   | -  |  |  |  |  |  |  |  |  |  |  |
| 47 16.29 - Manufacture of miscellaneous wooden articles, manufacture of articles of cork, basketry and straw goods | 3  | -  |  |  |  |  |  |  |  |  |  |  |
| 48 17.12 - Manufacture of paper and paperboard   | 79   | 0  |  |  |  |  |  |  |  |  |  |  |
| 49 17.21 - Manufacture of corrugated paper and paperboard and of packaging of paper or paperboard                  | 0  | 0  |  |  |  |  |  |  |  |  |  |  |

|   | a   | b   | c  | d   | e   | f   | g  | h   | i   | j   | k  | l   |
|---|---|---|--|---|---|---|--|---|---|---|--|---|
|   | Climate change mitigation<br>(CCM)            |   |  |   | Climate change adaptation<br>(CCA)            |   |  |   | Water and marine resources<br>(WMR)           |   |  |   |
|   | Non-Financial corporates<br>(Subject to CSRD) |   | SMEs and other<br>NFC not subject to<br>CSRD |   | Non-Financial corporates<br>(Subject to CSRD) |   | SMEs and other<br>NFC not subject to<br>CSRD |   | Non-Financial corporates<br>(Subject to CSRD) |   | SMEs and other<br>NFC not subject to<br>CSRD |   |
|   | (Gross) carrying<br>amount                    | (Gross) carrying<br>amount                            | (Gross) carrying<br>amount                   | (Gross) carrying<br>amount                            | (Gross) carrying<br>amount                    | (Gross) carrying<br>amount                            | (Gross) carrying<br>amount                   | (Gross) carrying<br>amount                            | (Gross) carrying<br>amount                    | (Gross) carrying<br>amount                            | (Gross) carrying<br>amount                   | (Gross) carrying<br>amount                            |
|   | in<br>millions<br>of euros                    | Of which<br>environmentally<br>sustaina-<br>ble (CCM) | in<br>millions<br>of euros                   | Of which<br>environmentally<br>sustaina-<br>ble (CCM) | in<br>millions<br>of euros                    | Of which<br>environmentally<br>sustaina-<br>ble (CCM) | in<br>millions<br>of euros                   | Of which<br>environmentally<br>sustaina-<br>ble (CCM) | in<br>millions<br>of euros                    | Of which<br>environmentally<br>sustaina-<br>ble (CCM) | in<br>millions<br>of euros                   | Of which<br>environmentally<br>sustaina-<br>ble (CCM) |
| <b>Breakdown by sector - NACE 4 digits level (code and label)</b>                                 |   |   |  |   |   |   |  |   |   |   |  |   |
| 50 17.21 - Manufacture of corrugated paper and paperboard and of packaging of paper or paperboard | 0   | -   |  |   |   |   |  |   |   |   |  |   |
| 51 17.22 - Manufacture of paper articles for sanitary and domestic use                            | 0   | -   |  |   |   |   |  |   |   |   |  |   |
| 52 17.23 - Manufacture of stationery products   | 1   | -   |  |   |   |   |  |   |   |   |  |   |
| 53 17.29 - Manufacture of other paper and paperboard products                                     | 0   | -   |  |   |   |   |  |   |   |   |  |   |
| 54 18.12 - Other printing (commercial)  | 11  | -   |  |   |   |   |  |   |   |   |  |   |
| 55 19.20 - Oil refining   | 189   | 1   |  |   |   |   |  |   |   |   |  |   |
| 56 20.11 - Manufacture of industrial gases  | 147   | 1   |  |   |   |   |  |   |   |   |  |   |
| 57 20.13 - Manufacture of other basic inorganic chemical products                                 | 12  | -   |  |   |   |   |  |   |   |   |  |   |
| 58 20.14 - Manufacture of other basic organic chemicals   | 32  | (0)   |  |   |   |   |  |   |   |   |  |   |
| 59 20.16 - Manufacture of basic plastics  | 54  | 0   |  |   |   |   |  |   |   |   |  |   |
| 60 20.30 - Manufacture of paints, varnishes, inks and mastics                                     | 0   | 0   |  |   |   |   |  |   |   |   |  |   |
| 61 20.41 - Manufacture of soaps, detergents and cleaning products                                 | 26  | -   |  |   |   |   |  |   |   |   |  |   |
| 62 20.42 - Manufacture of perfumes and toilet preparations  | 1   | -   |  |   |   |   |  |   |   |   |  |   |
| 63 20.51 - Manufacture of explosives  | 0   | -   |  |   |   |   |  |   |   |   |  |   |
| 64 20.52 - Manufacture of adhesives   | 0   | 0   |  |   |   |   |  |   |   |   |  |   |
| 65 20.53 - Manufacture of essential oils  | 5   | -   |  |   |   |   |  |   |   |   |  |   |
| 66 20.59 - Manufacture of other chemical products n.e.c.  | 70  | 0   |  |   |   |   |  |   |   |   |  |   |
| 67 20.60 - Manufacture of artificial and synthetic fibers   | 5   | -   |  |   |   |   |  |   |   |   |  |   |
| 68 21.10 - Manufacturing of basic pharmaceutical products   | 10  | 0   |  |   |   |   |  |   |   |   |  |   |
| 69 21.20 - Manufacture of pharmaceutical preparations   | 449   | -   |  |   |   |   |  |   |   |   |  |   |
| 70 22.11 - Manufacturing and retreading of tires  | 0   | -   |  |   |   |   |  |   |   |   |  |   |
| 71 22.19 - Manufacture of other rubber products   | 0   | -   |  |   |   |   |  |   |   |   |  |   |
| 72 22.21 - Manufacture of plastic plates, sheets, tubes and profiles                              | 4   | 0   |  |   |   |   |  |   |   |   |  |   |
| 73 22.22 - Manufacture of plastic packaging   | 1   | -   |  |   |   |   |  |   |   |   |  |   |
| 74 22.23 - Manufacture of plastic components for construction                                     | 5   | -   |  |   |   |   |  |   |   |   |  |   |
| 75 22.29 - Manufacture of other plastic products  | 1   | -   |  |   |   |   |  |   |   |   |  |   |
| 76 22.29 - Manufacture of other plastic products  | 0   | -   |  |   |   |   |  |   |   |   |  |   |
| 77 23.13 - Manufacture of hollow glass  | 4   | -   |  |   |   |   |  |   |   |   |  |   |
| 78 23.14 - Manufacture of glass fibers  | 0   | -   |  |   |   |   |  |   |   |   |  |   |
| 79 23.51 - Manufacture of cement  | 45  | 2   |  |   |   |   |  |   |   |   |  |   |
| 80 23.61 - Manufacture of concrete products for construction purposes                             | 1   | 0   |  |   |   |   |  |   |   |   |  |   |
| 81 23.62 - Manufacture of plaster products for construction purposes                              | 0   | -   |  |   |   |   |  |   |   |   |  |   |
| 82 23.63 - Manufacture of ready-mixed concrete  | 12  | 0   |  |   |   |   |  |   |   |   |  |   |
| 83 23.91 - Manufacture of abrasive products   | 9   | -   |  |   |   |   |  |   |   |   |  |   |
| 84 23.99 - Manufacture of other non-metallic mineral products                                     | 166   | 2   |  |   |   |   |  |   |   |   |  |   |
| 85 24.10 - Steel industry   | 22  | -   |  |   |   |   |  |   |   |   |  |   |
| 86 24.20 - Manufacture of steel tubes, pipes, hollow sections and related fittings                | 16  | -   |  |   |   |   |  |   |   |   |  |   |
| 87 24.31 - Cold drawing of bars   | 1   | -   |  |   |   |   |  |   |   |   |  |   |
| 88 24.33 - Cold forming by shaping or bending   | 0   | -   |  |   |   |   |  |   |   |   |  |   |
| 89 24.42 - Aluminum metallurgy  | 109   | 1   |  |   |   |   |  |   |   |   |  |   |
| 90 24.44 - Copper metallurgy  | 97  | 1   |  |   |   |   |  |   |   |   |  |   |
| 91 24.45 - Metallurgy of other non-ferrous metals   | 61  | -   |  |   |   |   |  |   |   |   |  |   |
| 92 24.51 - Cast iron  | 0   | -   |  |   |   |   |  |   |   |   |  |   |
| 93 24.54 - Casting of other non-ferrous metals  | 8   | -   |  |   |   |   |  |   |   |   |  |   |
| 94 25.11 - Manufacture of metal structures and parts of structures                                | 0   | 0   |  |   |   |   |  |   |   |   |  |   |
| 95 25.50 - Forging, stamping, powder metallurgy   | 10  | -   |  |   |   |   |  |   |   |   |  |   |
| 96 25.50 - Forging, stamping, powder metallurgy   | 0   | -   |  |   |   |   |  |   |   |   |  |   |
| 97 25.61 - Treatment and coating of metals  | 0   | -   |  |   |   |   |  |   |   |   |  |   |
| 98 25.62 - Machining  | 0   | -   |  |   |   |   |  |   |   |   |  |   |
| 99 25.62 - Machining  | 24  | 0   |  |   |   |   |  |   |   |   |  |   |
| 100 25.92 - Manufacture of light metal packaging  | 0   | -   |  |   |   |   |  |   |   |   |  |   |
| 101 25.93 - Manufacture of wire products, chain and springs                                       | 30  | 13  |  |   |   |   |  |   |   |   |  |   |

|   | a   | b   | c  | d   | e   | f   | g  | h   | i   | j   | k  | l   |
|---|---|---|--|---|---|---|--|---|---|---|--|---|
|   | Climate change mitigation<br>(CCM)            |   |  |   | Climate change adaptation<br>(CCA)            |   |  |   | Water and marine resources<br>(WMR)           |   |  |   |
|   | Non-Financial corporates<br>(Subject to CSRD) |   | SMEs and other<br>NFC not subject to<br>CSRD |   | Non-Financial corporates<br>(Subject to CSRD) |   | SMEs and other<br>NFC not subject to<br>CSRD |   | Non-Financial corporates<br>(Subject to CSRD) |   | SMEs and other<br>NFC not subject to<br>CSRD |   |
|   | (Gross) carrying<br>amount                    | (Gross) carrying<br>amount                          | (Gross) carrying<br>amount                   | (Gross) carrying<br>amount                          | (Gross) carrying<br>amount                    | (Gross) carrying<br>amount                          | (Gross) carrying<br>amount                   | (Gross) carrying<br>amount                          | (Gross) carrying<br>amount                    | (Gross) carrying<br>amount                          | (Gross) carrying<br>amount                   | (Gross) carrying<br>amount                          |
|   | in<br>millions<br>of euros                    | Of which<br>environmentally<br>sustainable<br>(CCM) | in<br>millions<br>of euros                   | Of which<br>environmentally<br>sustainable<br>(CCM) | in<br>millions<br>of euros                    | Of which<br>environmentally<br>sustainable<br>(CCM) | in<br>millions<br>of euros                   | Of which<br>environmentally<br>sustainable<br>(CCM) | in<br>millions<br>of euros                    | Of which<br>environmentally<br>sustainable<br>(CCM) | in<br>millions<br>of euros                   | Of which<br>environmentally<br>sustainable<br>(CCM) |
| <b>Breakdown by sector - NACE 4 digits level (code and label)</b>                                     |   |   |  |   |   |   |  |   |   |   |  |   |
| 102 25.99 - Manufacture of other metal products n.e.c.  | 2   | -   |  |   |   |   |  |   |   |   |  |   |
| 103 26.11 - Manufacture of electronic components  | 193   | 0   |  |   |   |   |  |   |   |   |  |   |
| 104 26.12 - Manufacture of assembled electronic boards  | 9   | -   |  |   |   |   |  |   |   |   |  |   |
| 105 26.20 - Manufacture of computers and peripheral equipment   | 265   | -   |  |   |   |   |  |   |   |   |  |   |
| 106 26.30 - Manufacture of communication equipment  | 12  | 0   |  |   |   |   |  |   |   |   |  |   |
| 107 26.40 - Manufacture of consumer electronics   | 4   | -   |  |   |   |   |  |   |   |   |  |   |
| 26.51 - Manufacture of instruments and appliances for measuring, testing and navigation               |   |   |  |   |   |   |  |   |   |   |  |   |
| 108 26.51 - Manufacture of instruments and appliances for measuring, testing and navigation           | 0   | 0   |  |   |   |   |  |   |   |   |  |   |
| 26.51 - Manufacture of instruments and appliances for measuring, testing and navigation               | 1   | -   |  |   |   |   |  |   |   |   |  |   |
| 26.60 - Manufacture of medical irradiation equipment, electromedical and electrotherapeutic equipment | 3   | 0   |  |   |   |   |  |   |   |   |  |   |
| 111 26.70 - Manufacture of optical and photographic equipment   | 38  | 2   |  |   |   |   |  |   |   |   |  |   |
| 112 26.80 - Manufacture of magnetic and optical media   | 7   | -   |  |   |   |   |  |   |   |   |  |   |
| 113 27.11 - Manufacture of electric motors, generators and transformers                               | 2   | 1   |  |   |   |   |  |   |   |   |  |   |
| 114 27.12 - Manufacture of electrical distribution and control equipment                              | 192   | 58  |  |   |   |   |  |   |   |   |  |   |
| 115 27.20 - Manufacture of primary batteries and accumulators   | 25  | -   |  |   |   |   |  |   |   |   |  |   |
| 116 27.33 - Manufacture of electrical installation equipment  | 30  | 2   |  |   |   |   |  |   |   |   |  |   |
| 117 27.40 - Manufacture of electric lighting equipment  | 3   | 0   |  |   |   |   |  |   |   |   |  |   |
| 118 27.51 - Manufacture of household appliances   | 91  | 0   |  |   |   |   |  |   |   |   |  |   |
| 28.11 - Manufacture of engines and turbines, except aircraft and vehicle engines                      |   |   |  |   |   |   |  |   |   |   |  |   |
| 119 28.11 - Manufacture of engines and turbines, except aircraft and vehicle engines                  | 1   | -   |  |   |   |   |  |   |   |   |  |   |
| 120 28.13 - Manufacture of other pumps and compressors  | 5   | -   |  |   |   |   |  |   |   |   |  |   |
| 121 28.14 - Manufacture of other valves and fittings  | 2   | -   |  |   |   |   |  |   |   |   |  |   |
| 122 28.15 - Manufacture of gears and mechanical transmission components                               | 0   | -   |  |   |   |   |  |   |   |   |  |   |
| 123 28.22 - Manufacture of lifting and handling equipment   | 103   | 22  |  |   |   |   |  |   |   |   |  |   |
| 124 28.25 - Manufacture of industrial ventilation and refrigeration equipment                         | 2   | 0   |  |   |   |   |  |   |   |   |  |   |
| 125 28.29 - Manufacture of miscellaneous general-purpose machinery                                    | 2   | -   |  |   |   |   |  |   |   |   |  |   |
| 126 28.30 - Manufacture of agricultural and forestry machinery  | 9   | -   |  |   |   |   |  |   |   |   |  |   |
| 127 28.41 - Manufacture of metal forming machinery  | 0   | 0   |  |   |   |   |  |   |   |   |  |   |
| 128 28.49 - Manufacture of other machinery  | 0   | -   |  |   |   |   |  |   |   |   |  |   |
| 129 28.91 - Manufacture of machinery for the metal industry   | 0   | -   |  |   |   |   |  |   |   |   |  |   |
| 130 28.93 - Manufacture of machinery for the food industry  | 29  | -   |  |   |   |   |  |   |   |   |  |   |
| 131 28.94 - Manufacture of machinery for the textile industry   | 41  | -   |  |   |   |   |  |   |   |   |  |   |
| 132 28.95 - Manufacture of machinery for the paper and paperboard industries                          | 1   | -   |  |   |   |   |  |   |   |   |  |   |
| 133 28.99 - Manufacture of other special-purpose machinery n.e.c.                                     | 2   | 0   |  |   |   |   |  |   |   |   |  |   |
| 134 29.10 - Manufacture of motor vehicles   | 273   | 25  |  |   |   |   |  |   |   |   |  |   |
| 135 29.20 - Manufacture of coachwork and trailers   | 0   | -   |  |   |   |   |  |   |   |   |  |   |
| 136 29.32 - Manufacture of other automotive equipment   | 445   | 60  |  |   |   |   |  |   |   |   |  |   |
| 137 30.12 - Construction of pleasure craft  | 26  | 2   |  |   |   |   |  |   |   |   |  |   |
| 138 30.20 - Construction of locomotives and other railway rolling stock                               | 43  | 2   |  |   |   |   |  |   |   |   |  |   |
| 139 30.30 - Aeronautical and space construction   | 404   | 0   |  |   |   |   |  |   |   |   |  |   |
| 140 30.92 - Manufacture of bicycles and disabled vehicles   | 3   | -   |  |   |   |   |  |   |   |   |  |   |
| 141 30.99 - Manufacture of other transport equipment n.e.c.   | 15  | 3   |  |   |   |   |  |   |   |   |  |   |
| 142 31.01 - Manufacture of office and shop furniture  | 0   | -   |  |   |   |   |  |   |   |   |  |   |
| 143 31.09 - Manufacture of furniture  | 4   | -   |  |   |   |   |  |   |   |   |  |   |
| 144 32.12 - Manufacture of jewelry items  | 10  | -   |  |   |   |   |  |   |   |   |  |   |
| 145 32.30 - Manufacture of sporting goods   | 3   | -   |  |   |   |   |  |   |   |   |  |   |
| 146 32.50 - Manufacture of medical and dental instruments and supplies                                | 13  | -   |  |   |   |   |  |   |   |   |  |   |
| 147 32.50 - Manufacture of medical and dental instruments and supplies                                | 11  | -   |  |   |   |   |  |   |   |   |  |   |
| 148 32.99 - Other manufacturing activities n.e.c.   | 4   | (0)   |  |   |   |   |  |   |   |   |  |   |
| 149 33.12 - Repair of machinery and equipment   | 29  | -   |  |   |   |   |  |   |   |   |  |   |
| 150 33.13 - Repair of electronic and optical equipment  | 0   | -   |  |   |   |   |  |   |   |   |  |   |
| 151 33.16 - Repair and maintenance of aircraft and space vehicles                                     | 26  | -   |  |   |   |   |  |   |   |   |  |   |

| a  | b   | c  | d   | e   | f   | g  | h   | i   | j   | k  | l   |
|--|---|--|---|---|---|--|---|---|---|--|---|
| Climate change mitigation<br>(CCM)   |   |  |   | Climate change adaptation<br>(CCA)            |   |  |   | Water and marine resources<br>(WMR)           |   |  |   |
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| (Gross) carrying<br>amount   |   | (Gross) carrying<br>amount                   |   | (Gross) carrying<br>amount                    |   | (Gross) carrying<br>amount                   |   | (Gross) carrying<br>amount                    |   | (Gross) carrying<br>amount                   |   |
| in<br>millions<br>of euros   | Of which<br>environmentally<br>sustainable<br>(CCM) | in<br>millions<br>of euros                   | Of which<br>environmentally<br>sustainable<br>(CCM) | in<br>millions<br>of euros                    | Of which<br>environmentally<br>sustainable<br>(CCM) | in<br>millions<br>of euros                   | Of which<br>environmentally<br>sustainable<br>(CCM) | in<br>millions<br>of euros                    | Of which<br>environmentally<br>sustainable<br>(CCM) | in<br>millions<br>of euros                   | Of which<br>environmentally<br>sustainable<br>(CCM) |
| <b>Breakdown by sector - NACE 4 digits level (code and label)</b>  |   |  |   |   |   |  |   |   |   |  |   |
| 152 33.20 - Installation of industrial machinery and equipment   | 5   | -  |   |   |   |  |   |   |   |  |   |
| 153 33.20 - Installation of industrial machinery and equipment   | 1   | 0  |   |   |   |  |   |   |   |  |   |
| 154 33.20 - Installation of industrial machinery and equipment   | 0   | -  |   |   |   |  |   |   |   |  |   |
| 155 33.20 - Installation of industrial machinery and equipment   | 3   | -  |   |   |   |  |   |   |   |  |   |
| 156 35.11 - Generation of electricity  | 1,675   | 428  |   |   |   |  |   |   |   |  |   |
| 157 35.12 - Transmission of electricity  | 9   | -  |   |   |   |  |   |   |   |  |   |
| 158 35.13 - Distribution of electricity  | 106   | 7  |   |   |   |  |   |   |   |  |   |
| 159 35.14 - Electricity wholesale trade  | 6   | 0  |   |   |   |  |   |   |   |  |   |
| 160 35.21 - Production of gaseous fuels  | 46  | 0  |   |   |   |  |   |   |   |  |   |
| 161 35.22 - Distribution of gaseous fuels through pipelines  | 44  | (0)  |   |   |   |  |   |   |   |  |   |
| 162 35.23 - Sale of gaseous fuels through pipelines  | 455   | 55   |   |   |   |  |   |   |   |  |   |
| 163 35.30 - Steam and air conditioning production and supply   | 10  | 2  |   |   |   |  |   |   |   |  |   |
| 164 36.00 - Water collection, treatment and supply   | 6   | 1  |   |   |   |  |   |   |   |  |   |
| 165 37.00 - Wastewater collection and treatment  | 5   | 3  |   |   |   |  |   |   |   |  |   |
| 166 38.11 - Collection of non-hazardous waste  | 97  | 63   |   |   |   |  |   |   |   |  |   |
| 167 38.12 - Collection of hazardous waste  | 0   | 0  |   |   |   |  |   |   |   |  |   |
| 168 38.21 - Treatment and disposal of non-hazardous waste  | 11  | 6  |   |   |   |  |   |   |   |  |   |
| 169 38.22 - Treatment and disposal of hazardous waste  | 0   | 0  |   |   |   |  |   |   |   |  |   |
| 170 38.31 - Dismantling of wrecks  | 2   | 1  |   |   |   |  |   |   |   |  |   |
| 171 38.32 - Recovery of sorted waste   | 81  | 65   |   |   |   |  |   |   |   |  |   |
| 172 41.10 - Real estate development  | 238   | 74   |   |   |   |  |   |   |   |  |   |
| 173 41.10 - Real estate development  | 88  | 12   |   |   |   |  |   |   |   |  |   |
| 174 41.10 - Real estate development  | 152   | 21   |   |   |   |  |   |   |   |  |   |
| 175 41.10 - Real estate development  | 283   | 67   |   |   |   |  |   |   |   |  |   |
| 176 41.20 - Construction of residential and non-residential buildings  | 10  | 0  |   |   |   |  |   |   |   |  |   |
| 177 41.20 - Construction of residential and non-residential buildings  | 58  | 5  |   |   |   |  |   |   |   |  |   |
| 178 42.11 - Road and motorway construction   | 76  | 16   |   |   |   |  |   |   |   |  |   |
| 179 42.12 - Construction of surface and underground railways   | 26  | 6  |   |   |   |  |   |   |   |  |   |
| 180 42.13 - Construction of bridges and tunnels  | 0   | 0  |   |   |   |  |   |   |   |  |   |
| 181 42.21 - Construction of networks for fluids  | 4   | 1  |   |   |   |  |   |   |   |  |   |
| 182 42.22 - Construction of electricity and telecommunications networks  | 52  | 2  |   |   |   |  |   |   |   |  |   |
| 183 42.91 - Construction of maritime and river infrastructure  | 2   | 0  |   |   |   |  |   |   |   |  |   |
| 184 42.99 - Construction of other civil engineering works n.e.c.   | 109   | 24   |   |   |   |  |   |   |   |  |   |
| 185 43.11 - Demolition work  | 7   | 1  |   |   |   |  |   |   |   |  |   |
| 186 43.12 - Site preparation work  | 119   | 11   |   |   |   |  |   |   |   |  |   |
| 187 43.12 - Site preparation work  | 8   | 2  |   |   |   |  |   |   |   |  |   |
| 188 43.13 - Drilling and test pits   | 1   | -  |   |   |   |  |   |   |   |  |   |
| 189 43.21 - Electrical installation  | 6   | 3  |   |   |   |  |   |   |   |  |   |
| 190 43.21 - Electrical installation  | 10  | 3  |   |   |   |  |   |   |   |  |   |
| 191 43.22 - Plumbing, heating and air conditioning installation  | 3   | 0  |   |   |   |  |   |   |   |  |   |
| 192 43.29 - Other installation work  | 0   | -  |   |   |   |  |   |   |   |  |   |
| 193 43.32 - Joinery work   | 0   | 0  |   |   |   |  |   |   |   |  |   |
| 194 43.39 - Other finishing work   | 13  | -  |   |   |   |  |   |   |   |  |   |
| 195 43.99 - Other specialized construction work n.e.c.   | 1   | 0  |   |   |   |  |   |   |   |  |   |
| 196 43.99 - Other specialized construction work n.e.c.   | 0   | 0  |   |   |   |  |   |   |   |  |   |
| 197 45.11 - Sale of cars and light motor vehicles  | 117   | 1  |   |   |   |  |   |   |   |  |   |
| 198 45.19 - Sale of other motor vehicles   | (0)   | (0)  |   |   |   |  |   |   |   |  |   |
| 199 45.20 - Maintenance and repair of motor vehicles   | 0   | 0  |   |   |   |  |   |   |   |  |   |
| 200 45.31 - Wholesale trade of motor vehicle parts and acc   | 38  | 12   |   |   |   |  |   |   |   |  |   |
| 201 45.32 - Retail trade of automotive equipment   | 79  | -  |   |   |   |  |   |   |   |  |   |
| 202 46.11 - Agents involved in the sale of agricultural commodities, live animals, textile commodities, and semi-finished products | 194   | -  |   |   |   |  |   |   |   |  |   |

| a  | b   | c  | d   | e   | f   | g  | h   | i   | j   | k  | l   |
|--|---|--|---|---|---|--|---|---|---|--|---|
| Climate change mitigation<br>(CCM)   |   |  |   | Climate change adaptation<br>(CCA)            |   |  |   | Water and marine resources<br>(WMR)           |   |  |   |
| Non-Financial corporates<br>(Subject to CSRD)  |   | SMEs and other<br>NFC not subject to<br>CSRD |   | Non-Financial corporates<br>(Subject to CSRD) |   | SMEs and other<br>NFC not subject to<br>CSRD |   | Non-Financial corporates<br>(Subject to CSRD) |   | SMEs and other<br>NFC not subject to<br>CSRD |   |
| (Gross) carrying<br>amount   |   | (Gross) carrying<br>amount                   |   | (Gross) carrying<br>amount                    |   | (Gross) carrying<br>amount                   |   | (Gross) carrying<br>amount                    |   | (Gross) carrying<br>amount                   |   |
| in<br>millions<br>of euros   | Of which<br>environmentally<br>sustainable<br>(CCM) | in<br>millions<br>of euros                   | Of which<br>environmentally<br>sustainable<br>(CCM) | in<br>millions<br>of euros                    | Of which<br>environmentally<br>sustainable<br>(CCM) | in<br>millions<br>of euros                   | Of which<br>environmentally<br>sustainable<br>(CCM) | in<br>millions<br>of euros                    | Of which<br>environmentally<br>sustainable<br>(CCM) | in<br>millions<br>of euros                   | Of which<br>environmentally<br>sustainable<br>(CCM) |
| <b>Breakdown by sector - NACE 4 digits level (code and label)</b>                              |   |  |   |   |   |  |   |   |   |  |   |
| 203 46.12 - Agents involved in the sale of fuels, metals, minerals and chemical products       | 518   | 0  |   |   |   |  |   |   |   |  |   |
| 204 46.14 - Agents involved in the sale of machinery, industrial equipment, ships and aircraft | 25  | -  |   |   |   |  |   |   |   |  |   |
| 205 46.18 - Agents specialized in the sale of other specific products                          | 0   | -  |   |   |   |  |   |   |   |  |   |
| 206 46.19 - Agents involved in the sale of miscellaneous goods                                 | 16  | -  |   |   |   |  |   |   |   |  |   |
| 207 46.19 - Agents involved in the sale of miscellaneous goods                                 | 35  | 0  |   |   |   |  |   |   |   |  |   |
| 208 46.21 - Wholesale trade of cereals, non-manufactured tobacco, seeds and animal feed        | 75  | -  |   |   |   |  |   |   |   |  |   |
| 209 46.22 - Wholesale trade of flowers and plants  | 14  | -  |   |   |   |  |   |   |   |  |   |
| 210 46.31 - Wholesale trade of fruit and vegetables  | 8   | -  |   |   |   |  |   |   |   |  |   |
| 211 46.32 - Wholesale trade of meat and meat products  | 1   | -  |   |   |   |  |   |   |   |  |   |
| 212 46.33 - Wholesale trade of dairy products, eggs, edible oils and fats                      | 0   | 0  |   |   |   |  |   |   |   |  |   |
| 213 46.34 - Wholesale of beverages   | 37  | -  |   |   |   |  |   |   |   |  |   |
| 214 46.37 - Wholesale trade of coffee, tea, cocoa and spices                                   | 31  | -  |   |   |   |  |   |   |   |  |   |
| 215 46.38 - Wholesale trade of other food products, including fish, crustaceans and mollusks   | 0   | 0  |   |   |   |  |   |   |   |  |   |
| 216 46.39 - Non-specialized wholesale trade of food, beverages and tobacco                     | 4   | 0  |   |   |   |  |   |   |   |  |   |
| 217 46.41 - Wholesale trade of textiles  | 1   | -  |   |   |   |  |   |   |   |  |   |
| 218 46.42 - Wholesale trade of clothing and footwear   | 15  | -  |   |   |   |  |   |   |   |  |   |
| 219 46.43 - Wholesale trade of electrical household appliances                                 | 8   | 1  |   |   |   |  |   |   |   |  |   |
| 220 46.44 - Wholesale trade of tableware, glassware and cleaning products                      | 0   | 0  |   |   |   |  |   |   |   |  |   |
| 221 46.45 - Wholesale trade of perfumes and cosmetics  | 1   | -  |   |   |   |  |   |   |   |  |   |
| 222 46.46 - Wholesale trade of pharmaceutical products   | 71  | -  |   |   |   |  |   |   |   |  |   |
| 223 46.47 - Wholesale trade of furniture, rugs and lighting equipment                          | 0   | 0  |   |   |   |  |   |   |   |  |   |
| 224 46.49 - Wholesale trade of other household goods   | 11  | -  |   |   |   |  |   |   |   |  |   |
| 225 46.51 - Wholesale trade of computers, computer peripheral equipment and software           | 22  | 0  |   |   |   |  |   |   |   |  |   |
| 226 46.52 - Wholesale trade of electronic and telecommunication components and equipment       | 31  | 5  |   |   |   |  |   |   |   |  |   |
| 227 46.63 - Wholesale trade of mining, construction and civil engineering machinery            | 0   | 0  |   |   |   |  |   |   |   |  |   |
| 228 46.69 - Wholesale trade of other machinery and equipment                                   | 15  | 4  |   |   |   |  |   |   |   |  |   |
| 229 46.69 - Wholesale trade of other machinery and equipment                                   | 13  | 0  |   |   |   |  |   |   |   |  |   |
| 230 46.69 - Wholesale trade of other machinery and equipment                                   | 0   | -  |   |   |   |  |   |   |   |  |   |
| 231 46.71 - Wholesale of fuel and related products   | 682   | 4  |   |   |   |  |   |   |   |  |   |
| 232 46.72 - Wholesale trade of minerals and metals   | 455   | -  |   |   |   |  |   |   |   |  |   |
| 233 46.73 - Wholesale trade of timber, construction materials and sanitary equipment           | 29  | 0  |   |   |   |  |   |   |   |  |   |
| 234 46.73 - Wholesale trade of timber, construction materials and sanitary equipment           | 0   | -  |   |   |   |  |   |   |   |  |   |
| 235 46.74 - Wholesale trade of hardware, plumbing and heating supplies                         | 0   | -  |   |   |   |  |   |   |   |  |   |
| 236 46.75 - Wholesale trade of chemical products   | 242   | 1  |   |   |   |  |   |   |   |  |   |
| 237 46.76 - Wholesale trade of other intermediate products                                     | (0)   | -  |   |   |   |  |   |   |   |  |   |
| 238 46.77 - Wholesale trade of waste and scrap   | 1   | 0  |   |   |   |  |   |   |   |  |   |
| 239 46.90 - Non-specialized wholesale trade  | 54  | 1  |   |   |   |  |   |   |   |  |   |
| 240 47.11 - Retail trade in non-specialized stores predominantly of foodstuffs                 | 0   | -  |   |   |   |  |   |   |   |  |   |
| 241 47.11 - Retail trade in non-specialized stores predominantly of foodstuffs                 | 2   | 0  |   |   |   |  |   |   |   |  |   |
| 242 47.11 - Retail trade in non-specialized stores predominantly of foodstuffs                 | 1   | 0  |   |   |   |  |   |   |   |  |   |
| 243 47.11 - Retail trade in non-specialized stores predominantly of foodstuffs                 | 38  | 0  |   |   |   |  |   |   |   |  |   |
| 244 47.11 - Retail trade in non-specialized stores predominantly of foodstuffs                 | 5   | 0  |   |   |   |  |   |   |   |  |   |
| 245 47.11 - Retail trade in non-specialized stores predominantly of foodstuffs                 | 38  | 0  |   |   |   |  |   |   |   |  |   |
| 246 47.19 - Other retail trade in non-specialized stores                                       | 98  | -  |   |   |   |  |   |   |   |  |   |

| a   | b   | c  | d   | e   | f   | g  | h   | i   | j   | k  | l   |
|---|---|--|---|---|---|--|---|---|---|--|---|
| Climate change mitigation<br>(CCM)  |   |  |   | Climate change adaptation<br>(CCA)            |   |  |   | Water and marine resources<br>(WMR)           |   |  |   |
| Non-Financial corporates<br>(Subject to CSRD)   |   | SMEs and other<br>NFC not subject to<br>CSRD |   | Non-Financial corporates<br>(Subject to CSRD) |   | SMEs and other<br>NFC not subject to<br>CSRD |   | Non-Financial corporates<br>(Subject to CSRD) |   | SMEs and other<br>NFC not subject to<br>CSRD |   |
| (Gross) carrying<br>amount  |   | (Gross) carrying<br>amount                   |   | (Gross) carrying<br>amount                    |   | (Gross) carrying<br>amount                   |   | (Gross) carrying<br>amount                    |   | (Gross) carrying<br>amount                   |   |
| in<br>millions<br>of euros  | Of which<br>environmentally<br>sustainable<br>(CCM) | in<br>millions<br>of euros                   | Of which<br>environmentally<br>sustainable<br>(CCM) | in<br>millions<br>of euros                    | Of which<br>environmentally<br>sustainable<br>(CCM) | in<br>millions<br>of euros                   | Of which<br>environmentally<br>sustainable<br>(CCM) | in<br>millions<br>of euros                    | Of which<br>environmentally<br>sustainable<br>(CCM) | in<br>millions<br>of euros                   | Of which<br>environmentally<br>sustainable<br>(CCM) |
| <b>Breakdown by sector - NACE 4 digits level (code and label)</b>   |   |  |   |   |   |  |   |   |   |  |   |
| 247 47.19 - Other retail trade in non-specialized stores  | 114   | 4  |   |   |   |  |   |   |   |  |   |
| 248 47.29 - Other retail sale of food in specialized stores   | 0   | 0  |   |   |   |  |   |   |   |  |   |
| 47.41 - Retail trade of computers, peripheral units and software in specialized stores                      | 35  | -  |   |   |   |  |   |   |   |  |   |
| 250 47.54 - Retail trade of household appliances in specialized stores                                      | 2   | -  |   |   |   |  |   |   |   |  |   |
| 47.59 - Retail trade of furniture, lighting equipment and other household items in specialized stores       | 17  | -  |   |   |   |  |   |   |   |  |   |
| 252 47.59 - Retail trade of furniture, lighting equipment and other household items in specialized stores   | 0   | -  |   |   |   |  |   |   |   |  |   |
| 253 47.61 - Retail trade of books in specialized stores   | 131   | 0  |   |   |   |  |   |   |   |  |   |
| 254 47.71 - Retail trade of clothing in specialized stores  | 1   | -  |   |   |   |  |   |   |   |  |   |
| 255 47.72 - Retail trade of footwear and leather goods in specialized stores                                | 0   | -  |   |   |   |  |   |   |   |  |   |
| 256 47.74 - Retail trade of medical and orthopedic articles in specialized stores                           | 0   | -  |   |   |   |  |   |   |   |  |   |
| 257 47.75 - Retail sale of perfume and beauty products in specialized stores                                | 0   | -  |   |   |   |  |   |   |   |  |   |
| 47.76 - Retail trade of flowers, plants, seeds, fertilizers, pet animals and pet food in specialized stores | 0   | -  |   |   |   |  |   |   |   |  |   |
| 259 47.77 - Retail trade of watches and jewelry in specialized stores                                       | 100   | -  |   |   |   |  |   |   |   |  |   |
| 260 47.78 - Other retail trade of new goods in specialized stores   | 1   | -  |   |   |   |  |   |   |   |  |   |
| 261 47.91 - Distance selling  | 10  | 0  |   |   |   |  |   |   |   |  |   |
| 262 47.91 - Distance selling  | 20  | -  |   |   |   |  |   |   |   |  |   |
| 263 49.31 - Urban and suburban passenger transport  | 1   | -  |   |   |   |  |   |   |   |  |   |
| 264 49.39 - Other passenger land transport n.e.c.   | 0   | 0  |   |   |   |  |   |   |   |  |   |
| 265 49.39 - Other passenger land transport n.e.c.   | 9   | -  |   |   |   |  |   |   |   |  |   |
| 266 49.39 - Other passenger land transport n.e.c.   | 48  | -  |   |   |   |  |   |   |   |  |   |
| 267 49.41 - Freight transport by road   | 50  | 0  |   |   |   |  |   |   |   |  |   |
| 268 49.41 - Freight transport by road   | 0   | 0  |   |   |   |  |   |   |   |  |   |
| 269 49.41 - Freight transport by road   | 2   | 0  |   |   |   |  |   |   |   |  |   |
| 270 49.50 - Transport via pipelines   | 183   | 4  |   |   |   |  |   |   |   |  |   |
| 271 50.10 - Maritime and coastal passenger transport  | 5   | 2  |   |   |   |  |   |   |   |  |   |
| 272 50.20 - Maritime and coastal freight transport  | 114   | 1  |   |   |   |  |   |   |   |  |   |
| 273 51.10 - Passenger air transport   | 186   | -  |   |   |   |  |   |   |   |  |   |
| 274 52.10 - Warehousing and storage   | 0   | 0  |   |   |   |  |   |   |   |  |   |
| 275 52.10 - Warehousing and storage   | 74  | 6  |   |   |   |  |   |   |   |  |   |
| 276 52.21 - Services incidental to land transport   | 72  | 10   |   |   |   |  |   |   |   |  |   |
| 277 52.22 - Services incidental to water transport  | 2   | 0  |   |   |   |  |   |   |   |  |   |
| 278 52.23 - Services incidental to air transport  | 105   | 2  |   |   |   |  |   |   |   |  |   |
| 279 52.24 - Handling  | 0   | -  |   |   |   |  |   |   |   |  |   |
| 280 56.29 - Other services incidental to transport  | 11  | 0  |   |   |   |  |   |   |   |  |   |
| 281 56.29 - Other services incidental to transport  | 17  | 0  |   |   |   |  |   |   |   |  |   |
| 282 55.10 - Hotels and similar accommodation  | 265   | 0  |   |   |   |  |   |   |   |  |   |
| 283 55.20 - Tourist accommodation and other short-term accommodation  | 12  | 2  |   |   |   |  |   |   |   |  |   |
| 284 56.10 - Restaurants and mobile food services  | 15  | -  |   |   |   |  |   |   |   |  |   |
| 285 56.10 - Restaurants and mobile food services  | 3   | -  |   |   |   |  |   |   |   |  |   |
| 286 56.21 - Catering services   | 0   | -  |   |   |   |  |   |   |   |  |   |
| 287 56.29 - Other food services   | 3   | -  |   |   |   |  |   |   |   |  |   |
| 288 56.29 - Other food services   | 9   | -  |   |   |   |  |   |   |   |  |   |
| 289 58.11 - Book publishing   | 101   | -  |   |   |   |  |   |   |   |  |   |
| 290 58.12 - Edition of directories and address files  | 1   | -  |   |   |   |  |   |   |   |  |   |
| 291 58.14 - Publishing of magazines and periodicals   | 5   | -  |   |   |   |  |   |   |   |  |   |
| 292 58.19 - Other publishing activities   | 14  | -  |   |   |   |  |   |   |   |  |   |
| 293 58.21 - Publishing of electronic games  | 86  | -  |   |   |   |  |   |   |   |  |   |
| 294 58.29 - Publishing of other software  | 8   | 0  |   |   |   |  |   |   |   |  |   |
| 295 58.29 - Publishing of other software  | 20  | -  |   |   |   |  |   |   |   |  |   |

| a  | b   | c  | d   | e   | f   | g  | h   | i   | j   | k  | l   |
|--|---|--|---|---|---|--|---|---|---|--|---|
| Climate change mitigation<br>(CCM)   |   |  |   | Climate change adaptation<br>(CCA)            |   |  |   | Water and marine resources<br>(WMR)           |   |  |   |
| Non-Financial corporates<br>(Subject to CSRD)  |   | SMEs and other<br>NFC not subject to<br>CSRD |   | Non-Financial corporates<br>(Subject to CSRD) |   | SMEs and other<br>NFC not subject to<br>CSRD |   | Non-Financial corporates<br>(Subject to CSRD) |   | SMEs and other<br>NFC not subject to<br>CSRD |   |
| (Gross) carrying<br>amount   |   | (Gross) carrying<br>amount                   |   | (Gross) carrying<br>amount                    |   | (Gross) carrying<br>amount                   |   | (Gross) carrying<br>amount                    |   | (Gross) carrying<br>amount                   |   |
| in<br>millions<br>of euros   | Of which<br>environmentally<br>sustainable<br>(CCM) | in<br>millions<br>of euros                   | Of which<br>environmentally<br>sustainable<br>(CCM) | in<br>millions<br>of euros                    | Of which<br>environmentally<br>sustainable<br>(CCM) | in<br>millions<br>of euros                   | Of which<br>environmentally<br>sustainable<br>(CCM) | in<br>millions<br>of euros                    | Of which<br>environmentally<br>sustainable<br>(CCM) | in<br>millions<br>of euros                   | Of which<br>environmentally<br>sustainable<br>(CCM) |
| <b>Breakdown by sector - NACE 4 digits level (code and label)</b>                                  |   |  |   |   |   |  |   |   |   |  |   |
| 296 59.11 - Motion picture, video and television program production                                | 443   | 5  |   |   |   |  |   |   |   |  |   |
| 297 59.11 - Motion picture, video and television program production                                | 0   | 0  |   |   |   |  |   |   |   |  |   |
| 298 59.11 - Motion picture, video and television program production                                | 15  | -  |   |   |   |  |   |   |   |  |   |
| 299 59.13 - Distribution of motion pictures, video and television programs                         | 3   | -  |   |   |   |  |   |   |   |  |   |
| 300 59.20 - Sound recording and music publishing   | 75  | -  |   |   |   |  |   |   |   |  |   |
| 301 60.20 - Television programming and broadcasting  | 20  | 1  |   |   |   |  |   |   |   |  |   |
| 302 61.10 - Fixed-line telecommunications  | 712   | 0  |   |   |   |  |   |   |   |  |   |
| 303 61.20 - Cordless telecommunications  | 38  | 0  |   |   |   |  |   |   |   |  |   |
| 304 61.30 - Satellite telecommunications   | 285   | 1  |   |   |   |  |   |   |   |  |   |
| 305 61.90 - Other telecommunications activities  | 765   | 0  |   |   |   |  |   |   |   |  |   |
| 306 62.01 - Computer programming   | 20  | 0  |   |   |   |  |   |   |   |  |   |
| 307 62.02 - IT consultancy   | 154   | 1  |   |   |   |  |   |   |   |  |   |
| 308 62.02 - IT consultancy   | 0   | 0  |   |   |   |  |   |   |   |  |   |
| 309 62.03 - IT facilities management   | 12  | 0  |   |   |   |  |   |   |   |  |   |
| 310 62.08 - Other IT activities  | 268   | 4  |   |   |   |  |   |   |   |  |   |
| 311 63.11 - Data processing, hosting and related activities  | 168   | 17   |   |   |   |  |   |   |   |  |   |
| 312 63.12 - Internet portals   | 0   | -  |   |   |   |  |   |   |   |  |   |
| 313 64.19 - Other monetary intermediation  | 0   | 0  |   |   |   |  |   |   |   |  |   |
| 314 64.20 - Holding company activities   | 1,583   | 116  |   |   |   |  |   |   |   |  |   |
| 315 64.30 - Investment funds and similar financial entities  | 558   | 1  |   |   |   |  |   |   |   |  |   |
| 316 64.19 - Leasing  | 0   | -  |   |   |   |  |   |   |   |  |   |
| 317 64.92 - Other credit distribution  | 233   | 3  |   |   |   |  |   |   |   |  |   |
| 64.99 - Other financial service activities, except insurance and pension funding, n.e.c.           |   |  |   |   |   |  |   |   |   |  |   |
| 318 65.11 - Life insurance   | 1,526   | 13   |   |   |   |  |   |   |   |  |   |
| 319 65.11 - Life insurance   | (0)   | -  |   |   |   |  |   |   |   |  |   |
| 320 65.12 - Other insurance  | (0)   | -  |   |   |   |  |   |   |   |  |   |
| 321 65.20 - Reinsurance  | 0   | -  |   |   |   |  |   |   |   |  |   |
| 322 65.30 - Pension funds  | 41  | 17   |   |   |   |  |   |   |   |  |   |
| 323 66.12 - Brokerage of securities and commodities  | 119   | -  |   |   |   |  |   |   |   |  |   |
| 66.19 - Other activities auxiliary to financial services, except insurance and pension funding     | 189   | -  |   |   |   |  |   |   |   |  |   |
| 325 66.19 - Other activities auxiliary to financial services, except insurance and pension funding | 350   | 3  |   |   |   |  |   |   |   |  |   |
| 326 66.22 - Activities of insurance agents and brokers   | 2   | 0  |   |   |   |  |   |   |   |  |   |
| 327 66.30 - Fund management  | 506   | 3  |   |   |   |  |   |   |   |  |   |
| 328 68.10 - Activities of real estate dealers  | 281   | 28   |   |   |   |  |   |   |   |  |   |
| 329 68.20 - Rental and operation of own or leased real estate                                      | 249   | 16   |   |   |   |  |   |   |   |  |   |
| 330 68.20 - Rental and operation of own or leased real estate                                      | 2,821   | 352  |   |   |   |  |   |   |   |  |   |
| 331 68.31 - Real estate agencies   | 13  | 1  |   |   |   |  |   |   |   |  |   |
| 332 68.32 - Property management  | 122   | 5  |   |   |   |  |   |   |   |  |   |
| 333 68.32 - Property management  | 23  | 5  |   |   |   |  |   |   |   |  |   |
| 334 69.20 - Accounting activities  | 79  | 5  |   |   |   |  |   |   |   |  |   |
| 335 70.10 - Activities of head offices   | 1,207   | 101  |   |   |   |  |   |   |   |  |   |
| 336 70.22 - Business and other management advice   | 547   | 79   |   |   |   |  |   |   |   |  |   |
| 337 71.12 - Engineering activities   | 256   | 134  |   |   |   |  |   |   |   |  |   |
| 338 71.20 - Technical control and analysis activities  | 0   | 0  |   |   |   |  |   |   |   |  |   |
| 339 72.11 - Research and development in biotechnology  | 54  | 6  |   |   |   |  |   |   |   |  |   |
| 340 72.19 - Research and development in other physical and natural sciences                        | 150   | 1  |   |   |   |  |   |   |   |  |   |
| 341 73.11 - Activities of advertising agencies   | 85  | -  |   |   |   |  |   |   |   |  |   |
| 342 73.12 - Media advertising services   | (0)   | (0)  |   |   |   |  |   |   |   |  |   |
| 343 73.20 - Market research and opinion polls  | 0   | 0  |   |   |   |  |   |   |   |  |   |
| 344 74.10 - Specialized design activities  | 0   | 0  |   |   |   |  |   |   |   |  |   |

|  | a   | b   | c   | d   | e   | f   | g   | h   | i   | j   | k   | l   |
|--|---|---|---|---|---|---|---|---|---|---|---|---|
|  | Climate change mitigation<br>(CCM)            |   |   |   | Climate change adaptation<br>(CCA)            |   |   |   | Water and marine resources<br>(WMR)           |   |   |   |
|  | Non-Financial corporates<br>(Subject to CSRD) | SMEs and other<br>NFC not subject to<br>CSRD          | Non-Financial corporates<br>(Subject to CSRD) | SMEs and other<br>NFC not subject to<br>CSRD          | Non-Financial corporates<br>(Subject to CSRD) | SMEs and other<br>NFC not subject to<br>CSRD          | Non-Financial corporates<br>(Subject to CSRD) | SMEs and other<br>NFC not subject to<br>CSRD          | Non-Financial corporates<br>(Subject to CSRD) | SMEs and other<br>NFC not subject to<br>CSRD          | Non-Financial corporates<br>(Subject to CSRD) | SMEs and other<br>NFC not subject to<br>CSRD          |
|  | (Gross) carrying<br>amount                    | (Gross) carrying<br>amount                            |
|  | in<br>millions<br>of euros                    | Of which<br>environmentally<br>sustaina-<br>ble (CCM) |
| <b>Breakdown by sector - NACE 4 digits level (code and label)</b>                          |   |   |   |   |   |   |   |   |   |   |   |   |
| 345 74.20 - Photographic activities  | 1   | -   |   |   |   |   |   |   |   |   |   |   |
| 346 74.90 - Other professional, scientific and technical activities n.e.c.                 | 16  | 1   |   |   |   |   |   |   |   |   |   |   |
| 347 77.11 - Rental and leasing of cars and light motor vehicles                            | 239   | 19  |   |   |   |   |   |   |   |   |   |   |
| 348 77.11 - Rental and leasing of cars and light motor vehicles                            | 112   | 0   |   |   |   |   |   |   |   |   |   |   |
| 349 77.12 - Truck rental and leasing   | 114   | 0   |   |   |   |   |   |   |   |   |   |   |
| 350 77.21 - Rental and leasing of leisure and sporting goods                               | 12  | 4   |   |   |   |   |   |   |   |   |   |   |
| 351 77.29 - Rental and leasing of other personal and household goods                       | 64  | -   |   |   |   |   |   |   |   |   |   |   |
| 77.32 - Renting and leasing of construction and civil engineering machinery and equipment  |   |   |   |   |   |   |   |   |   |   |   |   |
| 352  | 0   | -   |   |   |   |   |   |   |   |   |   |   |
| 353 77.33 - Rental and leasing of office machinery and equipment                           | 0   | -   |   |   |   |   |   |   |   |   |   |   |
| 354 77.34 - Rental and leasing of equipment for water transport                            | 0   | -   |   |   |   |   |   |   |   |   |   |   |
| 355 77.35 - Rental and leasing of air transport equipment                                  | 817   | -   |   |   |   |   |   |   |   |   |   |   |
| 77.39 - Rental and leasing of other machinery, equipment and physical assets n.e.c.        |   |   |   |   |   |   |   |   |   |   |   |   |
| 356  | 8   | -   |   |   |   |   |   |   |   |   |   |   |
| 77.40 - Leasing of intellectual property and similar products, excluding copyrighted works |   |   |   |   |   |   |   |   |   |   |   |   |
| 357  | 220   | 0   |   |   |   |   |   |   |   |   |   |   |
| 358 78.10 - Employment agency activities   | 0   | -   |   |   |   |   |   |   |   |   |   |   |
| 359 78.20 - Activities of temporary employment agencies                                    | 3   | -   |   |   |   |   |   |   |   |   |   |   |
| 360 78.30 - Other provision of human resources   | 17  | (0)   |   |   |   |   |   |   |   |   |   |   |
| 361 79.11 - Travel agency activities   | 38  | 0   |   |   |   |   |   |   |   |   |   |   |
| 362 79.12 - Tour operator activities   | 0   | -   |   |   |   |   |   |   |   |   |   |   |
| 363 79.90 - Other reservation services and related activities                              | 0   | -   |   |   |   |   |   |   |   |   |   |   |
| 364 80.10 - Private security activities  | 0   | -   |   |   |   |   |   |   |   |   |   |   |
| 365 81.21 - General cleaning of buildings  | 0   | 0   |   |   |   |   |   |   |   |   |   |   |
| 366 81.22 - Other building and industrial cleaning activities                              | 1   | 0   |   |   |   |   |   |   |   |   |   |   |
| 367 82.11 - Combined office administrative services  | 32  | 3   |   |   |   |   |   |   |   |   |   |   |
| 82.19 - Copying, document preparation and other specialized office support activities      | 3   | -   |   |   |   |   |   |   |   |   |   |   |
| 368  |   |   |   |   |   |   |   |   |   |   |   |   |
| 369 82.30 - Organization of trade shows and conventions                                    | 1   | -   |   |   |   |   |   |   |   |   |   |   |
| 370 82.92 - Packaging activities   | 1   | 0   |   |   |   |   |   |   |   |   |   |   |
| 371 82.99 - Other business support activities n.e.c.                                       | 101   | 6   |   |   |   |   |   |   |   |   |   |   |
| 372 85.20 - Primary education  | 8   | -   |   |   |   |   |   |   |   |   |   |   |
| 373 85.59 - Miscellaneous education  | 0   | 0   |   |   |   |   |   |   |   |   |   |   |
| 374 85.59 - Miscellaneous education  | 1   | -   |   |   |   |   |   |   |   |   |   |   |
| 375 86.10 - Hospital activities  | 26  | 0   |   |   |   |   |   |   |   |   |   |   |
| 376 86.21 - Activity of general practitioners  | 2   | -   |   |   |   |   |   |   |   |   |   |   |
| 377 86.22 - Specialist physician activity  | 9   | -   |   |   |   |   |   |   |   |   |   |   |
| 378 86.22 - Specialist physician activity  | 0   | -   |   |   |   |   |   |   |   |   |   |   |
| 379 87.10 - Residential care   | 867   | 0   |   |   |   |   |   |   |   |   |   |   |

| a  | b   | c  | d   | e   | f   | g  | h   | i   | j   | k  | l   |
|--|---|--|---|---|---|--|---|---|---|--|---|
| Climate change mitigation<br>(CCM)   |   |  |   | Climate change adaptation<br>(CCA)            |   |  |   | Water and marine resources<br>(WMR)           |   |  |   |
| Non-Financial corporates<br>(Subject to CSRD)                              |   | SMEs and other<br>NFC not subject to<br>CSRD |   | Non-Financial corporates<br>(Subject to CSRD) |   | SMEs and other<br>NFC not subject to<br>CSRD |   | Non-Financial corporates<br>(Subject to CSRD) |   | SMEs and other<br>NFC not subject to<br>CSRD |   |
| (Gross) carrying<br>amount   |   | (Gross) carrying<br>amount                   |   | (Gross) carrying<br>amount                    |   | (Gross) carrying<br>amount                   |   | (Gross) carrying<br>amount                    |   | (Gross) carrying<br>amount                   |   |
| in<br>millions<br>of euros   | Of which<br>environmentally<br>sustainable<br>(CCM) | in<br>millions<br>of euros                   | Of which<br>environmentally<br>sustainable<br>(CCM) | in<br>millions<br>of euros                    | Of which<br>environmentally<br>sustainable<br>(CCM) | in<br>millions<br>of euros                   | Of which<br>environmentally<br>sustainable<br>(CCM) | in<br>millions<br>of euros                    | Of which<br>environmentally<br>sustainable<br>(CCM) | in<br>millions<br>of euros                   | Of which<br>environmentally<br>sustainable<br>(CCM) |
| <b>Breakdown by sector - NACE 4 digits level (code and label)</b>          |   |  |   |   |   |  |   |   |   |  |   |
| 380 87.30 - Social housing for the elderly or physically disabled          | 54  | 0  |   |   |   |  |   |   |   |  |   |
| 381 88.10 - Social action without housing for the elderly and the disabled | 0   | -  |   |   |   |  |   |   |   |  |   |
| 382 88.91 - Social action without housing for young children               | 0   | 0  |   |   |   |  |   |   |   |  |   |
| 383 90.01 - Performing arts  | 0   | -  |   |   |   |  |   |   |   |  |   |
| 384 90.04 - Management of theaters   | 0   | -  |   |   |   |  |   |   |   |  |   |
| 385 92.00 - Gambling activities  | 392   | -  |   |   |   |  |   |   |   |  |   |
| 386 93.19 - Other sports-related activities                                | 1   | 1  |   |   |   |  |   |   |   |  |   |
| 387 93.21 - Activities of amusement parks and theme parks                  | 2   | -  |   |   |   |  |   |   |   |  |   |
| 388 93.29 - Other recreational and leisure activities                      | 162   | 3  |   |   |   |  |   |   |   |  |   |
| 389 94.20 - Activities of trade unions                                     | 0   | 0  |   |   |   |  |   |   |   |  |   |
| 390 95.12 - Repair of communications equipment                             | 1   | 0  |   |   |   |  |   |   |   |  |   |
| 95.22 - Repair of household appliances and household and garden equipment  | 0   | -  |   |   |   |  |   |   |   |  |   |
| 391 96.01 - Laundromat   | 0   | 0  |   |   |   |  |   |   |   |  |   |
| 393 96.04 - Personal maintenance   | 0   | -  |   |   |   |  |   |   |   |  |   |
| 394 96.09 - Other personal services n.e.c.                                 | 0   | 0  |   |   |   |  |   |   |   |  |   |
| 395 NACE code not identified   | 3,396   | -  |   |   |   |  |   |   |   |  |   |

1. In this template, credit institutions provide information on the exposures of the banking book to sectors covered by the taxonomy (level 4 of NACE sectors), using the relevant NACE codes for the counterparty's main activity.

2. The attachment of the counterparty to a NACE sector is based exclusively on the nature of the direct counterparty. The classification of exposures jointly concerning more than one debtor is based on the characteristics of the debtor that was the most relevant, or the most significant, for the authorization of the exposure by the institution. The breakdown by NACE code of the exposures incurred jointly depends on the characteristics of the most relevant or significant debtor. The information is published by the institutions by NACE code with the level of detail required in the template.

| m  | n                    | o  | p                    | q  | r                    | s  | t                    | u  | v                    | w  | x                    |
|--|----------------------|--|----------------------|--|----------------------|--|----------------------|--|----------------------|--|----------------------|
| Circular economy (CE)  |                      |  |                      | Pollution (PRP)                            |                      |  |                      | Biodiversity and ecosystems (BIO)          |                      |  |                      |
| Non-Financial corporates (Subject to CSRD)   |                      | SMEs and other NFC not subject to CSRD     |                      | Non-Financial corporates (Subject to CSRD) |                      | SMEs and other NFC not subject to CSRD     |                      | Non-Financial corporates (Subject to CSRD) |                      | SMEs and other NFC not subject to CSRD     |                      |
| (Gross) carrying amount  |                      | (Gross) carrying amount                    |                      | (Gross) carrying amount                    |                      | (Gross) carrying amount                    |                      | (Gross) carrying amount                    |                      | (Gross) carrying amount                    |                      |
|  | in millions of euros | Of which environmentally sustainable (CCM) | in millions of euros | Of which environmentally sustainable (CCM) | in millions of euros | Of which environmentally sustainable (CCM) | in millions of euros | Of which environmentally sustainable (CCM) | in millions of euros | Of which environmentally sustainable (CCM) | in millions of euros |
| <b>Breakdown by sector - NACE 4 digits level (code and label)</b>  |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 1 01.11 - Growing of cereals (except rice), pulses and oil seeds   |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 2 01.13 - Growing of vegetables, melons, roots and tubers  |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 3 01.21 - Vine growing   |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 4 01.47 - Poultry farming  |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 5 03.11 - Sea fishing  |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 6 06.10 - Extraction of crude oil  |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 7 06.20 - Natural gas extraction   |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 8 07.10 - Extraction of iron ore   |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 9 07.29 - Mining of other non-ferrous metal ores   |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 10 08.12 - Mining of gravel and sand pits, extraction of clay and kaolin   |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 11 08.91 - Extraction of chemical minerals and mineral fertilizers   |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 12 08.99 - Other mining and quarrying activities n.e.c.  |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 13 09.10 - Support activities for hydrocarbon extraction   |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 14 09.90 - Support activities for other mining and quarrying   |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 15 10.11 - Meat processing and preservation  |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 16 10.12 - Poultry meat processing and preservation  |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 17 10.13 - Preparation of meat products  |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 18 10.20 - Processing and preserving of fish, crustaceans and mollusks   |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 19 10.51 - Dairies and cheese production   |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 20 10.51 - Dairies and cheese production   |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 21 10.51 - Dairies and cheese production   |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 22 10.51 - Dairies and cheese production   |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 23 10.61 - Grain processing  |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 24 10.72 - Manufacture of cookies, rusks and pastries  |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 25 10.82 - Manufacture of cocoa, chocolate and confectionery products  |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 26 10.85 - Manufacture of prepared meals   |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 27 10.89 - Manufacture of other food products n.e.c.   |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 28 10.91 - Manufacture of prepared feeds for farm animals  |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 29 11.02 - Wine production (from grapes)   |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 30 11.02 - Wine production (from grapes)   |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 31 11.04 - Production of other non-distilled fermented beverages   |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 32 11.05 - Manufacture of beers  |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 33 11.07 - Mineral water and other bottled water and soft drinks industry  |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 34 11.07 - Mineral water and other bottled water and soft drinks industry  |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 35 12.00 - Manufacture of tobacco products   |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 36 13.20 - Weaving   |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 37 13.95 - Manufacture of non-wovens, except clothing  |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 38 13.96 - Manufacture of other technical and industrial textiles  |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 39 14.13 - Manufacture of outerwear  |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 40 14.14 - Manufacture of underwear  |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 41 14.31 - Manufacture of knitted footwear   |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 42 15.12 - Manufacture of travel goods, leather goods and saddlery   |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 43 16.10 - Lumber sawing and planning  |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 44 16.21 - Manufacture of veneer and wood panels   |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 45 16.23 - Manufacture of frames and other joinery products  |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 46 16.24 - Manufacture of wooden packaging   |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 47 16.29 - Manufacture of miscellaneous wooden articles, manufacture of articles of cork, basketry and straw goods |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 48 17.12 - Manufacture of paper and paperboard   |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 49 17.21 - Manufacture of corrugated paper and paperboard and of packaging of paper or paperboard                  |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 50 17.21 - Manufacture of corrugated paper and paperboard and of packaging of paper or paperboard                  |                      |  |                      |  |                      |  |                      |  |                      |  |                      |

|  | m  | n  | o                                      | p  | q  | r  | s                                      | t  | u  | v  | w                                      | x  |
|--|--|--|--|--|--|--|--|--|--|--|--|--|
|  | Circular economy (CE)                      |  |  |  | Pollution (PRP)                            |  |  |  | Biodiversity and ecosystems (BIO)          |  |  |  |
|  | Non-Financial corporates (Subject to CSRD) |  | SMEs and other NFC not subject to CSRD |  | Non-Financial corporates (Subject to CSRD) |  | SMEs and other NFC not subject to CSRD |  | Non-Financial corporates (Subject to CSRD) |  | SMEs and other NFC not subject to CSRD |  |
|  | (Gross) carrying amount                    |  | (Gross) carrying amount                |  | (Gross) carrying amount                    |  | (Gross) carrying amount                |  | (Gross) carrying amount                    |  | (Gross) carrying amount                |  |
| Breakdown by sector - NACE 4 digits level (code and label)                         | in millions of euros                       | Of which environmentally sustainable (CCM) | in millions of euros                   | Of which environmentally sustainable (CCM) | in millions of euros                       | Of which environmentally sustainable (CCM) | in millions of euros                   | Of which environmentally sustainable (CCM) | in millions of euros                       | Of which environmentally sustainable (CCM) | in millions of euros                   | Of which environmentally sustainable (CCM) |
| 51 17.22 - Manufacture of paper articles for sanitary and domestic use             |  |  |  |  |  |  |  |  |  |  |  |  |
| 52 17.23 - Manufacture of stationery products                                      |  |  |  |  |  |  |  |  |  |  |  |  |
| 53 17.29 - Manufacture of other paper and paperboard products                      |  |  |  |  |  |  |  |  |  |  |  |  |
| 54 18.12 - Other printing (commercial)   |  |  |  |  |  |  |  |  |  |  |  |  |
| 55 19.20 - Oil refining  |  |  |  |  |  |  |  |  |  |  |  |  |
| 56 20.11 - Manufacture of industrial gases   |  |  |  |  |  |  |  |  |  |  |  |  |
| 57 20.13 - Manufacture of other basic inorganic chemical products                  |  |  |  |  |  |  |  |  |  |  |  |  |
| 58 20.14 - Manufacture of other basic organic chemicals                            |  |  |  |  |  |  |  |  |  |  |  |  |
| 59 20.16 - Manufacture of basic plastics   |  |  |  |  |  |  |  |  |  |  |  |  |
| 60 20.30 - Manufacture of paints, varnishes, inks and mastics                      |  |  |  |  |  |  |  |  |  |  |  |  |
| 61 20.41 - Manufacture of soaps, detergents and cleaning products                  |  |  |  |  |  |  |  |  |  |  |  |  |
| 62 20.42 - Manufacture of perfumes and toilet preparations                         |  |  |  |  |  |  |  |  |  |  |  |  |
| 63 20.51 - Manufacture of explosives   |  |  |  |  |  |  |  |  |  |  |  |  |
| 64 20.52 - Manufacture of adhesives  |  |  |  |  |  |  |  |  |  |  |  |  |
| 65 20.53 - Manufacture of essential oils   |  |  |  |  |  |  |  |  |  |  |  |  |
| 66 20.59 - Manufacture of other chemical products n.e.c.                           |  |  |  |  |  |  |  |  |  |  |  |  |
| 67 20.60 - Manufacture of artificial and synthetic fibers                          |  |  |  |  |  |  |  |  |  |  |  |  |
| 68 21.10 - Manufacturing of basic pharmaceutical products                          |  |  |  |  |  |  |  |  |  |  |  |  |
| 69 21.20 - Manufacture of pharmaceutical preparations                              |  |  |  |  |  |  |  |  |  |  |  |  |
| 70 22.11 - Manufacturing and retreading of tires                                   |  |  |  |  |  |  |  |  |  |  |  |  |
| 71 22.19 - Manufacture of other rubber products                                    |  |  |  |  |  |  |  |  |  |  |  |  |
| 72 22.21 - Manufacture of plastic plates, sheets, tubes and profiles               |  |  |  |  |  |  |  |  |  |  |  |  |
| 73 22.22 - Manufacture of plastic packaging  |  |  |  |  |  |  |  |  |  |  |  |  |
| 74 22.23 - Manufacture of plastic components for construction                      |  |  |  |  |  |  |  |  |  |  |  |  |
| 75 22.29 - Manufacture of other plastic products                                   |  |  |  |  |  |  |  |  |  |  |  |  |
| 76 22.29 - Manufacture of other plastic products                                   |  |  |  |  |  |  |  |  |  |  |  |  |
| 77 23.13 - Manufacture of hollow glass   |  |  |  |  |  |  |  |  |  |  |  |  |
| 78 23.14 - Manufacture of glass fibers   |  |  |  |  |  |  |  |  |  |  |  |  |
| 79 23.51 - Manufacture of cement   |  |  |  |  |  |  |  |  |  |  |  |  |
| 80 23.61 - Manufacture of concrete products for construction purposes              |  |  |  |  |  |  |  |  |  |  |  |  |
| 81 23.62 - Manufacture of plaster products for construction purposes               |  |  |  |  |  |  |  |  |  |  |  |  |
| 82 23.63 - Manufacture of ready-mixed concrete                                     |  |  |  |  |  |  |  |  |  |  |  |  |
| 83 23.91 - Manufacture of abrasive products  |  |  |  |  |  |  |  |  |  |  |  |  |
| 84 23.99 - Manufacture of other non-metallic mineral products                      |  |  |  |  |  |  |  |  |  |  |  |  |
| 85 24.10 - Steel industry  |  |  |  |  |  |  |  |  |  |  |  |  |
| 86 24.20 - Manufacture of steel tubes, pipes, hollow sections and related fittings |  |  |  |  |  |  |  |  |  |  |  |  |
| 87 24.31 - Cold drawing of bars  |  |  |  |  |  |  |  |  |  |  |  |  |
| 88 24.33 - Cold forming by shaping or bending                                      |  |  |  |  |  |  |  |  |  |  |  |  |
| 89 24.42 - Aluminum metallurgy   |  |  |  |  |  |  |  |  |  |  |  |  |
| 90 24.44 - Copper metallurgy   |  |  |  |  |  |  |  |  |  |  |  |  |
| 91 24.45 - Metallurgy of other non-ferrous metals                                  |  |  |  |  |  |  |  |  |  |  |  |  |
| 92 24.51 - Cast iron   |  |  |  |  |  |  |  |  |  |  |  |  |
| 93 24.54 - Casting of other non-ferrous metals                                     |  |  |  |  |  |  |  |  |  |  |  |  |
| 94 25.11 - Manufacture of metal structures and parts of structures                 |  |  |  |  |  |  |  |  |  |  |  |  |
| 95 25.50 - Forging, stamping, powder metallurgy                                    |  |  |  |  |  |  |  |  |  |  |  |  |
| 96 25.50 - Forging, stamping, powder metallurgy                                    |  |  |  |  |  |  |  |  |  |  |  |  |
| 97 25.61 - Treatment and coating of metals   |  |  |  |  |  |  |  |  |  |  |  |  |
| 98 25.62 - Machining   |  |  |  |  |  |  |  |  |  |  |  |  |
| 99 25.62 - Machining   |  |  |  |  |  |  |  |  |  |  |  |  |
| 100 25.92 - Manufacture of light metal packaging                                   |  |  |  |  |  |  |  |  |  |  |  |  |
| 101 25.93 - Manufacture of wire products, chain and springs                        |  |  |  |  |  |  |  |  |  |  |  |  |

|   | m  | n  | o                                      | p  | q  | r  | s                                      | t  | u  | v  | w                                      | x  |
|---|--|--|--|--|--|--|--|--|--|--|--|--|
|   | Circular economy (CE)                      |  |  |  | Pollution (PRP)                            |  |  |  | Biodiversity and ecosystems (BIO)          |  |  |  |
|   | Non-Financial corporates (Subject to CSRD) |  | SMEs and other NFC not subject to CSRD |  | Non-Financial corporates (Subject to CSRD) |  | SMEs and other NFC not subject to CSRD |  | Non-Financial corporates (Subject to CSRD) |  | SMEs and other NFC not subject to CSRD |  |
|   | (Gross) carrying amount                    |  | (Gross) carrying amount                |  | (Gross) carrying amount                    |  | (Gross) carrying amount                |  | (Gross) carrying amount                    |  | (Gross) carrying amount                |  |
| Breakdown by sector - NACE 4 digits level (code and label)  | in millions of euros                       | Of which environmentally sustainable (CCM) | in millions of euros                   | Of which environmentally sustainable (CCM) | in millions of euros                       | Of which environmentally sustainable (CCM) | in millions of euros                   | Of which environmentally sustainable (CCM) | in millions of euros                       | Of which environmentally sustainable (CCM) | in millions of euros                   | Of which environmentally sustainable (CCM) |
| 102 25.99 - Manufacture of other metal products n.e.c.  |  |  |  |  |  |  |  |  |  |  |  |  |
| 103 26.11 - Manufacture of electronic components  |  |  |  |  |  |  |  |  |  |  |  |  |
| 104 26.12 - Manufacture of assembled electronic boards  |  |  |  |  |  |  |  |  |  |  |  |  |
| 105 26.20 - Manufacture of computers and peripheral equipment   |  |  |  |  |  |  |  |  |  |  |  |  |
| 106 26.30 - Manufacture of communication equipment  |  |  |  |  |  |  |  |  |  |  |  |  |
| 107 26.40 - Manufacture of consumer electronics   |  |  |  |  |  |  |  |  |  |  |  |  |
| 26.51 - Manufacture of instruments and appliances for measuring, testing and navigation               |  |  |  |  |  |  |  |  |  |  |  |  |
| 108 26.51 - Manufacture of instruments and appliances for measuring, testing and navigation           |  |  |  |  |  |  |  |  |  |  |  |  |
| 26.60 - Manufacture of medical irradiation equipment, electromedical and electrotherapeutic equipment |  |  |  |  |  |  |  |  |  |  |  |  |
| 110 26.70 - Manufacture of optical and photographic equipment   |  |  |  |  |  |  |  |  |  |  |  |  |
| 111 26.80 - Manufacture of magnetic and optical media   |  |  |  |  |  |  |  |  |  |  |  |  |
| 27.11 - Manufacture of electric motors, generators and transformers                                   |  |  |  |  |  |  |  |  |  |  |  |  |
| 113 27.12 - Manufacture of electrical distribution and control equipment                              |  |  |  |  |  |  |  |  |  |  |  |  |
| 114 27.20 - Manufacture of primary batteries and accumulators   |  |  |  |  |  |  |  |  |  |  |  |  |
| 116 27.33 - Manufacture of electrical installation equipment  |  |  |  |  |  |  |  |  |  |  |  |  |
| 117 27.40 - Manufacture of electric lighting equipment  |  |  |  |  |  |  |  |  |  |  |  |  |
| 118 27.51 - Manufacture of household appliances   |  |  |  |  |  |  |  |  |  |  |  |  |
| 28.11 - Manufacture of engines and turbines, except aircraft and vehicle engines                      |  |  |  |  |  |  |  |  |  |  |  |  |
| 119 28.13 - Manufacture of other pumps and compressors  |  |  |  |  |  |  |  |  |  |  |  |  |
| 120 28.14 - Manufacture of other valves and fittings  |  |  |  |  |  |  |  |  |  |  |  |  |
| 28.15 - Manufacture of gears and mechanical transmission components                                   |  |  |  |  |  |  |  |  |  |  |  |  |
| 122 28.22 - Manufacture of lifting and handling equipment   |  |  |  |  |  |  |  |  |  |  |  |  |
| 28.25 - Manufacture of industrial ventilation and refrigeration equipment                             |  |  |  |  |  |  |  |  |  |  |  |  |
| 124 28.29 - Manufacture of miscellaneous general-purpose machinery                                    |  |  |  |  |  |  |  |  |  |  |  |  |
| 126 28.30 - Manufacture of agricultural and forestry machinery  |  |  |  |  |  |  |  |  |  |  |  |  |
| 127 28.41 - Manufacture of metal forming machinery  |  |  |  |  |  |  |  |  |  |  |  |  |
| 128 28.49 - Manufacture of other machinery  |  |  |  |  |  |  |  |  |  |  |  |  |
| 129 28.91 - Manufacture of machinery for the metal industry   |  |  |  |  |  |  |  |  |  |  |  |  |
| 130 28.93 - Manufacture of machinery for the food industry  |  |  |  |  |  |  |  |  |  |  |  |  |
| 131 28.94 - Manufacture of machinery for the textile industry   |  |  |  |  |  |  |  |  |  |  |  |  |
| 28.95 - Manufacture of machinery for the paper and paperboard industries                              |  |  |  |  |  |  |  |  |  |  |  |  |
| 132 28.99 - Manufacture of other special-purpose machinery n.e.c.                                     |  |  |  |  |  |  |  |  |  |  |  |  |
| 134 29.10 - Manufacture of motor vehicles   |  |  |  |  |  |  |  |  |  |  |  |  |
| 135 29.20 - Manufacture of coachwork and trailers   |  |  |  |  |  |  |  |  |  |  |  |  |
| 136 29.32 - Manufacture of other automotive equipment   |  |  |  |  |  |  |  |  |  |  |  |  |
| 137 30.12 - Construction of pleasure craft  |  |  |  |  |  |  |  |  |  |  |  |  |
| 138 30.20 - Construction of locomotives and other railway rolling stock                               |  |  |  |  |  |  |  |  |  |  |  |  |
| 139 30.30 - Aeronautical and space construction   |  |  |  |  |  |  |  |  |  |  |  |  |
| 140 30.92 - Manufacture of bicycles and disabled vehicles   |  |  |  |  |  |  |  |  |  |  |  |  |
| 141 30.99 - Manufacture of other transport equipment n.e.c.   |  |  |  |  |  |  |  |  |  |  |  |  |
| 142 31.01 - Manufacture of office and shop furniture  |  |  |  |  |  |  |  |  |  |  |  |  |
| 143 31.09 - Manufacture of furniture  |  |  |  |  |  |  |  |  |  |  |  |  |
| 144 32.12 - Manufacture of jewelry items  |  |  |  |  |  |  |  |  |  |  |  |  |
| 145 32.30 - Manufacture of sporting goods   |  |  |  |  |  |  |  |  |  |  |  |  |
| 32.50 - Manufacture of medical and dental instruments and supplies                                    |  |  |  |  |  |  |  |  |  |  |  |  |
| 146 32.50 - Manufacture of medical and dental instruments and supplies                                |  |  |  |  |  |  |  |  |  |  |  |  |
| 147 32.99 - Other manufacturing activities n.e.c.   |  |  |  |  |  |  |  |  |  |  |  |  |
| 149 33.12 - Repair of machinery and equipment   |  |  |  |  |  |  |  |  |  |  |  |  |

|  | m  | n  | o                                      | p  | q  | r  | s                                      | t  | u  | v  | w                                      | x  |
|--|--|--|--|--|--|--|--|--|--|--|--|--|
| Breakdown by sector - NACE 4 digits level<br>(code and label)  | Circular economy (CE)                      |  |  |  | Pollution (PRP)                            |  |  |  | Biodiversity and ecosystems (BIO)          |  |  |  |
|  | Non-Financial corporates (Subject to CSRD) |  | SMEs and other NFC not subject to CSRD |  | Non-Financial corporates (Subject to CSRD) |  | SMEs and other NFC not subject to CSRD |  | Non-Financial corporates (Subject to CSRD) |  | SMEs and other NFC not subject to CSRD |  |
|  | (Gross) carrying amount                    |  | (Gross) carrying amount                |  | (Gross) carrying amount                    |  | (Gross) carrying amount                |  | (Gross) carrying amount                    |  | (Gross) carrying amount                |  |
|  | in millions of euros                       | Of which environmentally sustainable (CCM) | in millions of euros                   | Of which environmentally sustainable (CCM) | in millions of euros                       | Of which environmentally sustainable (CCM) | in millions of euros                   | Of which environmentally sustainable (CCM) | in millions of euros                       | Of which environmentally sustainable (CCM) | in millions of euros                   | Of which environmentally sustainable (CCM) |
| 150 33.13 - Repair of electronic and optical equipment   |  |  |  |  |  |  |  |  |  |  |  |  |
| 151 33.16 - Repair and maintenance of aircraft and space vehicles  |  |  |  |  |  |  |  |  |  |  |  |  |
| 152 33.20 - Installation of industrial machinery and equipment   |  |  |  |  |  |  |  |  |  |  |  |  |
| 153 33.20 - Installation of industrial machinery and equipment   |  |  |  |  |  |  |  |  |  |  |  |  |
| 154 33.20 - Installation of industrial machinery and equipment   |  |  |  |  |  |  |  |  |  |  |  |  |
| 155 33.20 - Installation of industrial machinery and equipment   |  |  |  |  |  |  |  |  |  |  |  |  |
| 156 35.11 - Generation of electricity  |  |  |  |  |  |  |  |  |  |  |  |  |
| 157 35.12 - Transmission of electricity  |  |  |  |  |  |  |  |  |  |  |  |  |
| 158 35.13 - Distribution of electricity  |  |  |  |  |  |  |  |  |  |  |  |  |
| 159 35.14 - Electricity wholesale trade  |  |  |  |  |  |  |  |  |  |  |  |  |
| 160 35.21 - Production of gaseous fuels  |  |  |  |  |  |  |  |  |  |  |  |  |
| 161 35.22 - Distribution of gaseous fuels through pipelines  |  |  |  |  |  |  |  |  |  |  |  |  |
| 162 35.23 - Sale of gaseous fuels through pipelines  |  |  |  |  |  |  |  |  |  |  |  |  |
| 163 35.30 - Steam and air conditioning production and supply   |  |  |  |  |  |  |  |  |  |  |  |  |
| 164 36.00 - Water collection, treatment and supply   |  |  |  |  |  |  |  |  |  |  |  |  |
| 165 37.00 - Wastewater collection and treatment  |  |  |  |  |  |  |  |  |  |  |  |  |
| 166 38.11 - Collection of non-hazardous waste  |  |  |  |  |  |  |  |  |  |  |  |  |
| 167 38.12 - Collection of hazardous waste  |  |  |  |  |  |  |  |  |  |  |  |  |
| 168 38.21 - Treatment and disposal of non-hazardous waste  |  |  |  |  |  |  |  |  |  |  |  |  |
| 169 38.22 - Treatment and disposal of hazardous waste  |  |  |  |  |  |  |  |  |  |  |  |  |
| 170 38.31 - Dismantling of wrecks  |  |  |  |  |  |  |  |  |  |  |  |  |
| 171 38.32 - Recovery of sorted waste   |  |  |  |  |  |  |  |  |  |  |  |  |
| 172 41.10 - Real estate development  |  |  |  |  |  |  |  |  |  |  |  |  |
| 173 41.10 - Real estate development  |  |  |  |  |  |  |  |  |  |  |  |  |
| 174 41.10 - Real estate development  |  |  |  |  |  |  |  |  |  |  |  |  |
| 175 41.10 - Real estate development  |  |  |  |  |  |  |  |  |  |  |  |  |
| 176 41.20 - Construction of residential and non-residential buildings  |  |  |  |  |  |  |  |  |  |  |  |  |
| 177 41.20 - Construction of residential and non-residential buildings  |  |  |  |  |  |  |  |  |  |  |  |  |
| 178 42.11 - Road and motorway construction   |  |  |  |  |  |  |  |  |  |  |  |  |
| 179 42.12 - Construction of surface and underground railways   |  |  |  |  |  |  |  |  |  |  |  |  |
| 180 42.13 - Construction of bridges and tunnels  |  |  |  |  |  |  |  |  |  |  |  |  |
| 181 42.21 - Construction of networks for fluids  |  |  |  |  |  |  |  |  |  |  |  |  |
| 182 42.22 - Construction of electricity and telecommunications networks  |  |  |  |  |  |  |  |  |  |  |  |  |
| 183 42.91 - Construction of maritime and river infrastructure  |  |  |  |  |  |  |  |  |  |  |  |  |
| 184 42.99 - Construction of other civil engineering works n.e.c.   |  |  |  |  |  |  |  |  |  |  |  |  |
| 185 43.11 - Demolition work  |  |  |  |  |  |  |  |  |  |  |  |  |
| 186 43.12 - Site preparation work  |  |  |  |  |  |  |  |  |  |  |  |  |
| 187 43.12 - Site preparation work  |  |  |  |  |  |  |  |  |  |  |  |  |
| 188 43.13 - Drilling and test pits   |  |  |  |  |  |  |  |  |  |  |  |  |
| 189 43.21 - Electrical installation  |  |  |  |  |  |  |  |  |  |  |  |  |
| 190 43.21 - Electrical installation  |  |  |  |  |  |  |  |  |  |  |  |  |
| 191 43.22 - Plumbing, heating and air conditioning installation  |  |  |  |  |  |  |  |  |  |  |  |  |
| 192 43.29 - Other installation work  |  |  |  |  |  |  |  |  |  |  |  |  |
| 193 43.32 - Joinery work   |  |  |  |  |  |  |  |  |  |  |  |  |
| 194 43.39 - Other finishing work   |  |  |  |  |  |  |  |  |  |  |  |  |
| 195 43.99 - Other specialized construction work n.e.c.   |  |  |  |  |  |  |  |  |  |  |  |  |
| 196 43.99 - Other specialized construction work n.e.c.   |  |  |  |  |  |  |  |  |  |  |  |  |
| 197 45.11 - Sale of cars and light motor vehicles  |  |  |  |  |  |  |  |  |  |  |  |  |
| 198 45.19 - Sale of other motor vehicles   |  |  |  |  |  |  |  |  |  |  |  |  |
| 199 45.20 - Maintenance and repair of motor vehicles   |  |  |  |  |  |  |  |  |  |  |  |  |
| 200 45.31 - Wholesale trade of motor vehicle parts and acc   |  |  |  |  |  |  |  |  |  |  |  |  |
| 201 45.32 - Retail trade of automotive equipment   |  |  |  |  |  |  |  |  |  |  |  |  |
| 202 46.11 - Agents involved in the sale of agricultural commodities, live animals, textile commodities, and semi-finished products |  |  |  |  |  |  |  |  |  |  |  |  |

|  | m  | n  | o                                      | p  | q  | r  | s                                      | t  | u  | v  | w                                      | x  |
|--|--|--|--|--|--|--|--|--|--|--|--|--|
|  | Circular economy (CE)                      |  |  |  | Pollution (PRP)                            |  |  |  | Biodiversity and ecosystems (BIO)          |  |  |  |
|  | Non-Financial corporates (Subject to CSRD) |  | SMEs and other NFC not subject to CSRD |  | Non-Financial corporates (Subject to CSRD) |  | SMEs and other NFC not subject to CSRD |  | Non-Financial corporates (Subject to CSRD) |  | SMEs and other NFC not subject to CSRD |  |
|  | (Gross) carrying amount                    |  | (Gross) carrying amount                |  | (Gross) carrying amount                    |  | (Gross) carrying amount                |  | (Gross) carrying amount                    |  | (Gross) carrying amount                |  |
|  | in millions of euros                       | Of which environmentally sustainable (CCM) | in millions of euros                   | Of which environmentally sustainable (CCM) | in millions of euros                       | Of which environmentally sustainable (CCM) | in millions of euros                   | Of which environmentally sustainable (CCM) | in millions of euros                       | Of which environmentally sustainable (CCM) | in millions of euros                   | Of which environmentally sustainable (CCM) |
| <b>Breakdown by sector - NACE 4 digits level (code and label)</b>                              |  |  |  |  |  |  |  |  |  |  |  |  |
| 203 46.12 - Agents involved in the sale of fuels, metals, minerals and chemical products       |  |  |  |  |  |  |  |  |  |  |  |  |
| 204 46.14 - Agents involved in the sale of machinery, industrial equipment, ships and aircraft |  |  |  |  |  |  |  |  |  |  |  |  |
| 205 46.18 - Agents specialized in the sale of other specific products                          |  |  |  |  |  |  |  |  |  |  |  |  |
| 206 46.19 - Agents involved in the sale of miscellaneous goods                                 |  |  |  |  |  |  |  |  |  |  |  |  |
| 207 46.19 - Agents involved in the sale of miscellaneous goods                                 |  |  |  |  |  |  |  |  |  |  |  |  |
| 208 46.21 - Wholesale trade of cereals, non-manufactured tobacco, seeds and animal feed        |  |  |  |  |  |  |  |  |  |  |  |  |
| 209 46.22 - Wholesale trade of flowers and plants  |  |  |  |  |  |  |  |  |  |  |  |  |
| 210 46.31 - Wholesale trade of fruit and vegetables  |  |  |  |  |  |  |  |  |  |  |  |  |
| 211 46.32 - Wholesale trade of meat and meat products  |  |  |  |  |  |  |  |  |  |  |  |  |
| 212 46.33 - Wholesale trade of dairy products, eggs, edible oils and fats                      |  |  |  |  |  |  |  |  |  |  |  |  |
| 213 46.34 - Wholesale of beverages   |  |  |  |  |  |  |  |  |  |  |  |  |
| 214 46.37 - Wholesale trade of coffee, tea, cocoa and spices                                   |  |  |  |  |  |  |  |  |  |  |  |  |
| 215 46.38 - Wholesale trade of other food products, including fish, crustaceans and mollusks   |  |  |  |  |  |  |  |  |  |  |  |  |
| 216 46.39 - Non-specialized wholesale trade of food, beverages and tobacco                     |  |  |  |  |  |  |  |  |  |  |  |  |
| 217 46.41 - Wholesale trade of textiles  |  |  |  |  |  |  |  |  |  |  |  |  |
| 218 46.42 - Wholesale trade of clothing and footwear   |  |  |  |  |  |  |  |  |  |  |  |  |
| 219 46.43 - Wholesale trade of electrical household appliances                                 |  |  |  |  |  |  |  |  |  |  |  |  |
| 220 46.44 - Wholesale trade of tableware, glassware and cleaning products                      |  |  |  |  |  |  |  |  |  |  |  |  |
| 221 46.45 - Wholesale trade of perfumes and cosmetics  |  |  |  |  |  |  |  |  |  |  |  |  |
| 222 46.46 - Wholesale trade of pharmaceutical products   |  |  |  |  |  |  |  |  |  |  |  |  |
| 223 46.47 - Wholesale trade of furniture, rugs and lighting equipment                          |  |  |  |  |  |  |  |  |  |  |  |  |
| 224 46.49 - Wholesale trade of other household goods   |  |  |  |  |  |  |  |  |  |  |  |  |
| 225 46.51 - Wholesale trade of computers, computer peripheral equipment and software           |  |  |  |  |  |  |  |  |  |  |  |  |
| 226 46.52 - Wholesale trade of electronic and telecommunication components and equipment       |  |  |  |  |  |  |  |  |  |  |  |  |
| 227 46.63 - Wholesale trade of mining, construction and civil engineering machinery            |  |  |  |  |  |  |  |  |  |  |  |  |
| 228 46.69 - Wholesale trade of other machinery and equipment                                   |  |  |  |  |  |  |  |  |  |  |  |  |
| 229 46.69 - Wholesale trade of other machinery and equipment                                   |  |  |  |  |  |  |  |  |  |  |  |  |
| 230 46.69 - Wholesale trade of other machinery and equipment                                   |  |  |  |  |  |  |  |  |  |  |  |  |
| 231 46.71 - Wholesale of fuel and related products   |  |  |  |  |  |  |  |  |  |  |  |  |
| 232 46.72 - Wholesale trade of minerals and metals   |  |  |  |  |  |  |  |  |  |  |  |  |
| 233 46.73 - Wholesale trade of timber, construction materials and sanitary equipment           |  |  |  |  |  |  |  |  |  |  |  |  |
| 234 46.73 - Wholesale trade of timber, construction materials and sanitary equipment           |  |  |  |  |  |  |  |  |  |  |  |  |
| 235 46.74 - Wholesale trade of hardware, plumbing and heating supplies                         |  |  |  |  |  |  |  |  |  |  |  |  |
| 236 46.75 - Wholesale trade of chemical products   |  |  |  |  |  |  |  |  |  |  |  |  |
| 237 46.76 - Wholesale trade of other intermediate products                                     |  |  |  |  |  |  |  |  |  |  |  |  |
| 238 46.77 - Wholesale trade of waste and scrap   |  |  |  |  |  |  |  |  |  |  |  |  |
| 239 46.90 - Non-specialized wholesale trade  |  |  |  |  |  |  |  |  |  |  |  |  |
| 240 47.11 - Retail trade in non-specialized stores predominantly of foodstuffs                 |  |  |  |  |  |  |  |  |  |  |  |  |
| 241 47.11 - Retail trade in non-specialized stores predominantly of foodstuffs                 |  |  |  |  |  |  |  |  |  |  |  |  |
| 242 47.11 - Retail trade in non-specialized stores predominantly of foodstuffs                 |  |  |  |  |  |  |  |  |  |  |  |  |
| 243 47.11 - Retail trade in non-specialized stores predominantly of foodstuffs                 |  |  |  |  |  |  |  |  |  |  |  |  |
| 244 47.11 - Retail trade in non-specialized stores predominantly of foodstuffs                 |  |  |  |  |  |  |  |  |  |  |  |  |
| 245 47.11 - Retail trade in non-specialized stores predominantly of foodstuffs                 |  |  |  |  |  |  |  |  |  |  |  |  |

|   | m  | n  | o  | p  | q  | r  | s  | t  | u  | v  | w  | x  |
|---|--|--|--|--|--|--|--|--|--|--|--|--|
|   | Circular economy (CE)                      |  |  |  | Pollution (PRP)                            |  |  |  | Biodiversity and ecosystems (BIO)          |  |  |  |
|   | Non-Financial corporates (Subject to CSRD) | SMEs and other NFC not subject to CSRD     | Non-Financial corporates (Subject to CSRD) | SMEs and other NFC not subject to CSRD     | Non-Financial corporates (Subject to CSRD) | SMEs and other NFC not subject to CSRD     | Non-Financial corporates (Subject to CSRD) | SMEs and other NFC not subject to CSRD     | Non-Financial corporates (Subject to CSRD) | SMEs and other NFC not subject to CSRD     | Non-Financial corporates (Subject to CSRD) | SMEs and other NFC not subject to CSRD     |
|   | (Gross) carrying amount                    |
|   | in millions of euros                       | Of which environmentally sustainable (CCM) | in millions of euros                       | Of which environmentally sustainable (CCM) | in millions of euros                       | Of which environmentally sustainable (CCM) | in millions of euros                       | Of which environmentally sustainable (CCM) | in millions of euros                       | Of which environmentally sustainable (CCM) | in millions of euros                       | Of which environmentally sustainable (CCM) |
| <b>Breakdown by sector - NACE 4 digits level (code and label)</b>   |  |  |  |  |  |  |  |  |  |  |  |  |
| 246 47.19 - Other retail trade in non-specialized stores  |  |  |  |  |  |  |  |  |  |  |  |  |
| 247 47.19 - Other retail trade in non-specialized stores  |  |  |  |  |  |  |  |  |  |  |  |  |
| 248 47.19 - Other retail trade in non-specialized stores  |  |  |  |  |  |  |  |  |  |  |  |  |
| 47.41 - Retail trade of computers, peripheral units and software in specialized stores                      |  |  |  |  |  |  |  |  |  |  |  |  |
| 249 47.54 - Retail trade of household appliances in specialized stores                                      |  |  |  |  |  |  |  |  |  |  |  |  |
| 47.59 - Retail trade of furniture, lighting equipment and other household items in specialized stores       |  |  |  |  |  |  |  |  |  |  |  |  |
| 250 47.59 - Retail trade of furniture, lighting equipment and other household items in specialized stores   |  |  |  |  |  |  |  |  |  |  |  |  |
| 47.72 - Retail trade of footwear and leather goods in specialized stores                                    |  |  |  |  |  |  |  |  |  |  |  |  |
| 255 47.72 - Retail trade of footwear and leather goods in specialized stores                                |  |  |  |  |  |  |  |  |  |  |  |  |
| 47.74 - Retail trade of medical and orthopedic articles in specialized stores                               |  |  |  |  |  |  |  |  |  |  |  |  |
| 256 47.75 - Retail sale of perfume and beauty products in specialized stores                                |  |  |  |  |  |  |  |  |  |  |  |  |
| 47.76 - Retail trade of flowers, plants, seeds, fertilizers, pet animals and pet food in specialized stores |  |  |  |  |  |  |  |  |  |  |  |  |
| 258 47.77 - Retail trade of watches and jewelry in specialized stores                                       |  |  |  |  |  |  |  |  |  |  |  |  |
| 260 47.78 - Other retail trade of new goods in specialized stores   |  |  |  |  |  |  |  |  |  |  |  |  |
| 261 47.91 - Distance selling  |  |  |  |  |  |  |  |  |  |  |  |  |
| 262 47.91 - Distance selling  |  |  |  |  |  |  |  |  |  |  |  |  |
| 263 49.31 - Urban and suburban passenger transport  |  |  |  |  |  |  |  |  |  |  |  |  |
| 264 49.39 - Other passenger land transport n.e.c.   |  |  |  |  |  |  |  |  |  |  |  |  |
| 265 49.39 - Other passenger land transport n.e.c.   |  |  |  |  |  |  |  |  |  |  |  |  |
| 266 49.39 - Other passenger land transport n.e.c.   |  |  |  |  |  |  |  |  |  |  |  |  |
| 267 49.41 - Freight transport by road   |  |  |  |  |  |  |  |  |  |  |  |  |
| 268 49.41 - Freight transport by road   |  |  |  |  |  |  |  |  |  |  |  |  |
| 269 49.41 - Freight transport by road   |  |  |  |  |  |  |  |  |  |  |  |  |
| 270 49.50 - Transport via pipelines   |  |  |  |  |  |  |  |  |  |  |  |  |
| 271 50.10 - Maritime and coastal passenger transport  |  |  |  |  |  |  |  |  |  |  |  |  |
| 272 50.20 - Maritime and coastal freight transport  |  |  |  |  |  |  |  |  |  |  |  |  |
| 273 51.10 - Passenger air transport   |  |  |  |  |  |  |  |  |  |  |  |  |
| 274 52.10 - Warehousing and storage   |  |  |  |  |  |  |  |  |  |  |  |  |
| 275 52.10 - Warehousing and storage   |  |  |  |  |  |  |  |  |  |  |  |  |
| 276 52.21 - Services incidental to land transport   |  |  |  |  |  |  |  |  |  |  |  |  |
| 277 52.22 - Services incidental to water transport  |  |  |  |  |  |  |  |  |  |  |  |  |
| 278 52.23 - Services incidental to air transport  |  |  |  |  |  |  |  |  |  |  |  |  |
| 279 52.24 - Handling  |  |  |  |  |  |  |  |  |  |  |  |  |
| 280 52.29 - Other services incidental to transport  |  |  |  |  |  |  |  |  |  |  |  |  |
| 281 52.29 - Other services incidental to transport  |  |  |  |  |  |  |  |  |  |  |  |  |
| 282 55.10 - Hotels and similar accommodation  |  |  |  |  |  |  |  |  |  |  |  |  |
| 55.20 - Tourist accommodation and other short-term accommodation  |  |  |  |  |  |  |  |  |  |  |  |  |
| 283 56.10 - Restaurants and mobile food services  |  |  |  |  |  |  |  |  |  |  |  |  |
| 285 56.10 - Restaurants and mobile food services  |  |  |  |  |  |  |  |  |  |  |  |  |
| 286 56.21 - Catering services   |  |  |  |  |  |  |  |  |  |  |  |  |
| 287 56.29 - Other food services   |  |  |  |  |  |  |  |  |  |  |  |  |
| 288 56.29 - Other food services   |  |  |  |  |  |  |  |  |  |  |  |  |
| 289 58.11 - Book publishing   |  |  |  |  |  |  |  |  |  |  |  |  |
| 290 58.12 - Edition of directories and address files  |  |  |  |  |  |  |  |  |  |  |  |  |
| 291 58.14 - Publishing of magazines and periodicals   |  |  |  |  |  |  |  |  |  |  |  |  |
| 292 58.19 - Other publishing activities   |  |  |  |  |  |  |  |  |  |  |  |  |
| 293 58.21 - Publishing of electronic games  |  |  |  |  |  |  |  |  |  |  |  |  |
| 294 58.29 - Publishing of other software  |  |  |  |  |  |  |  |  |  |  |  |  |

|  | m  | n  | o                                      | p  | q  | r  | s                                      | t  | u  | v  | w                                      | x  |
|--|--|--|--|--|--|--|--|--|--|--|--|--|
| Breakdown by sector - NACE 4 digits level<br>(code and label)                                      | Circular economy (CE)                      |  |  |  | Pollution (PRP)                            |  |  |  | Biodiversity and ecosystems (BIO)          |  |  |  |
|  | Non-Financial corporates (Subject to CSRD) |  | SMEs and other NFC not subject to CSRD |  | Non-Financial corporates (Subject to CSRD) |  | SMEs and other NFC not subject to CSRD |  | Non-Financial corporates (Subject to CSRD) |  | SMEs and other NFC not subject to CSRD |  |
|  | (Gross) carrying amount                    |  | (Gross) carrying amount                |  | (Gross) carrying amount                    |  | (Gross) carrying amount                |  | (Gross) carrying amount                    |  | (Gross) carrying amount                |  |
|  | in millions of euros                       | Of which environmentally sustainable (CCM) | in millions of euros                   | Of which environmentally sustainable (CCM) | in millions of euros                       | Of which environmentally sustainable (CCM) | in millions of euros                   | Of which environmentally sustainable (CCM) | in millions of euros                       | Of which environmentally sustainable (CCM) | in millions of euros                   | Of which environmentally sustainable (CCM) |
| 295 58.29 - Publishing of other software   |  |  |  |  |  |  |  |  |  |  |  |  |
| 296 59.11 - Motion picture, video and television program production                                |  |  |  |  |  |  |  |  |  |  |  |  |
| 297 59.11 - Motion picture, video and television program production                                |  |  |  |  |  |  |  |  |  |  |  |  |
| 298 59.11 - Motion picture, video and television program production                                |  |  |  |  |  |  |  |  |  |  |  |  |
| 299 59.13 - Distribution of motion pictures, video and television programs                         |  |  |  |  |  |  |  |  |  |  |  |  |
| 300 59.20 - Sound recording and music publishing   |  |  |  |  |  |  |  |  |  |  |  |  |
| 301 60.20 - Television programming and broadcasting  |  |  |  |  |  |  |  |  |  |  |  |  |
| 302 61.10 - Fixed-line telecommunications  |  |  |  |  |  |  |  |  |  |  |  |  |
| 303 61.20 - Cordless telecommunications  |  |  |  |  |  |  |  |  |  |  |  |  |
| 304 61.30 - Satellite telecommunications   |  |  |  |  |  |  |  |  |  |  |  |  |
| 305 61.90 - Other telecommunications activities  |  |  |  |  |  |  |  |  |  |  |  |  |
| 306 62.01 - Computer programming   |  |  |  |  |  |  |  |  |  |  |  |  |
| 307 62.02 - IT consultancy   |  |  |  |  |  |  |  |  |  |  |  |  |
| 308 62.02 - IT consultancy   |  |  |  |  |  |  |  |  |  |  |  |  |
| 309 62.03 - IT facilities management   |  |  |  |  |  |  |  |  |  |  |  |  |
| 310 62.09 - Other IT activities  |  |  |  |  |  |  |  |  |  |  |  |  |
| 311 63.11 - Data processing, hosting and related activities  |  |  |  |  |  |  |  |  |  |  |  |  |
| 312 63.12 - Internet portals   |  |  |  |  |  |  |  |  |  |  |  |  |
| 313 64.19 - Other monetary intermediation  |  |  |  |  |  |  |  |  |  |  |  |  |
| 314 64.20 - Holding company activities   |  |  |  |  |  |  |  |  |  |  |  |  |
| 315 64.30 - Investment funds and similar financial entities  |  |  |  |  |  |  |  |  |  |  |  |  |
| 316 64.19 - Leasing  |  |  |  |  |  |  |  |  |  |  |  |  |
| 317 64.92 - Other credit distribution  |  |  |  |  |  |  |  |  |  |  |  |  |
| 318 64.99 - Other financial service activities, except insurance and pension funding, n.e.c.       |  |  |  |  |  |  |  |  |  |  |  |  |
| 319 65.11 - Life insurance   |  |  |  |  |  |  |  |  |  |  |  |  |
| 320 65.12 - Other insurance  |  |  |  |  |  |  |  |  |  |  |  |  |
| 321 65.20 - Reinsurance  |  |  |  |  |  |  |  |  |  |  |  |  |
| 322 65.30 - Pension funds  |  |  |  |  |  |  |  |  |  |  |  |  |
| 323 66.12 - Brokerage of securities and commodities  |  |  |  |  |  |  |  |  |  |  |  |  |
| 324 66.19 - Other activities auxiliary to financial services, except insurance and pension funding |  |  |  |  |  |  |  |  |  |  |  |  |
| 325 66.19 - Other activities auxiliary to financial services, except insurance and pension funding |  |  |  |  |  |  |  |  |  |  |  |  |
| 326 66.22 - Activities of insurance agents and brokers   |  |  |  |  |  |  |  |  |  |  |  |  |
| 327 66.30 - Fund management  |  |  |  |  |  |  |  |  |  |  |  |  |
| 328 68.10 - Activities of real estate dealers  |  |  |  |  |  |  |  |  |  |  |  |  |
| 329 68.20 - Rental and operation of own or leased real estate                                      |  |  |  |  |  |  |  |  |  |  |  |  |
| 330 68.20 - Rental and operation of own or leased real estate                                      |  |  |  |  |  |  |  |  |  |  |  |  |
| 331 68.31 - Real estate agencies   |  |  |  |  |  |  |  |  |  |  |  |  |
| 332 68.32 - Property management  |  |  |  |  |  |  |  |  |  |  |  |  |
| 333 68.32 - Property management  |  |  |  |  |  |  |  |  |  |  |  |  |
| 334 69.20 - Accounting activities  |  |  |  |  |  |  |  |  |  |  |  |  |
| 335 70.10 - Activities of head offices   |  |  |  |  |  |  |  |  |  |  |  |  |
| 336 70.22 - Business and other management advice   |  |  |  |  |  |  |  |  |  |  |  |  |
| 337 71.12 - Engineering activities   |  |  |  |  |  |  |  |  |  |  |  |  |
| 338 71.20 - Technical control and analysis activities  |  |  |  |  |  |  |  |  |  |  |  |  |
| 339 72.11 - Research and development in biotechnology  |  |  |  |  |  |  |  |  |  |  |  |  |
| 340 72.19 - Research and development in other physical and natural sciences                        |  |  |  |  |  |  |  |  |  |  |  |  |
| 341 73.11 - Activities of advertising agencies   |  |  |  |  |  |  |  |  |  |  |  |  |
| 342 73.12 - Media advertising services   |  |  |  |  |  |  |  |  |  |  |  |  |
| 343 73.20 - Market research and opinion polls  |  |  |  |  |  |  |  |  |  |  |  |  |
| 344 74.10 - Specialized design activities  |  |  |  |  |  |  |  |  |  |  |  |  |

|  | m  | n  | o                                      | p  | q  | r  | s                                      | t  | u  | v  | w                                      | x  |
|--|--|--|--|--|--|--|--|--|--|--|--|--|
|  | Circular economy (CE)                      |  |  |  | Pollution (PRP)                            |  |  |  | Biodiversity and ecosystems (BIO)          |  |  |  |
|  | Non-Financial corporates (Subject to CSRD) |  | SMEs and other NFC not subject to CSRD |  | Non-Financial corporates (Subject to CSRD) |  | SMEs and other NFC not subject to CSRD |  | Non-Financial corporates (Subject to CSRD) |  | SMEs and other NFC not subject to CSRD |  |
|  | (Gross) carrying amount                    |  | (Gross) carrying amount                |  | (Gross) carrying amount                    |  | (Gross) carrying amount                |  | (Gross) carrying amount                    |  | (Gross) carrying amount                |  |
| Breakdown by sector - NACE 4 digits level (code and label)                                 | in millions of euros                       | Of which environmentally sustainable (CCM) | in millions of euros                   | Of which environmentally sustainable (CCM) | in millions of euros                       | Of which environmentally sustainable (CCM) | in millions of euros                   | Of which environmentally sustainable (CCM) | in millions of euros                       | Of which environmentally sustainable (CCM) | in millions of euros                   | Of which environmentally sustainable (CCM) |
| 345 74.20 - Photographic activities  |  |  |  |  |  |  |  |  |  |  |  |  |
| 346 74.90 - Other professional, scientific and technical activities n.e.c.                 |  |  |  |  |  |  |  |  |  |  |  |  |
| 347 77.11 - Rental and leasing of cars and light motor vehicles                            |  |  |  |  |  |  |  |  |  |  |  |  |
| 348 77.11 - Rental and leasing of cars and light motor vehicles                            |  |  |  |  |  |  |  |  |  |  |  |  |
| 349 77.12 - Truck rental and leasing   |  |  |  |  |  |  |  |  |  |  |  |  |
| 350 77.21 - Rental and leasing of leisure and sporting goods                               |  |  |  |  |  |  |  |  |  |  |  |  |
| 351 77.29 - Rental and leasing of other personal and household goods                       |  |  |  |  |  |  |  |  |  |  |  |  |
| 77.32 - Rental and leasing of construction machinery and equipment                         |  |  |  |  |  |  |  |  |  |  |  |  |
| 352 77.33 - Rental and leasing of office machinery and equipment                           |  |  |  |  |  |  |  |  |  |  |  |  |
| 354 77.34 - Rental and leasing of equipment for water transport                            |  |  |  |  |  |  |  |  |  |  |  |  |
| 355 77.35 - Rental and leasing of air transport equipment                                  |  |  |  |  |  |  |  |  |  |  |  |  |
| 77.39 - Rental and leasing of other machinery, equipment and physical assets n.e.c.        |  |  |  |  |  |  |  |  |  |  |  |  |
| 77.40 - Leasing of intellectual property and similar products, excluding copyrighted works |  |  |  |  |  |  |  |  |  |  |  |  |
| 357 78.10 - Employment agency activities   |  |  |  |  |  |  |  |  |  |  |  |  |
| 359 78.20 - Activities of temporary employment agencies                                    |  |  |  |  |  |  |  |  |  |  |  |  |
| 360 78.30 - Other provision of human resources   |  |  |  |  |  |  |  |  |  |  |  |  |
| 361 79.11 - Travel agency activities   |  |  |  |  |  |  |  |  |  |  |  |  |
| 362 79.12 - Tour operator activities   |  |  |  |  |  |  |  |  |  |  |  |  |
| 363 79.90 - Other reservation services and related activities                              |  |  |  |  |  |  |  |  |  |  |  |  |
| 364 80.10 - Private security activities  |  |  |  |  |  |  |  |  |  |  |  |  |
| 365 81.21 - General cleaning of buildings  |  |  |  |  |  |  |  |  |  |  |  |  |
| 366 81.22 - Other building and industrial cleaning activities                              |  |  |  |  |  |  |  |  |  |  |  |  |
| 367 82.11 - Combined office administrative services  |  |  |  |  |  |  |  |  |  |  |  |  |
| 82.19 - Copying, document preparation and other specialized office support activities      |  |  |  |  |  |  |  |  |  |  |  |  |
| 368 82.30 - Organization of trade shows and conventions                                    |  |  |  |  |  |  |  |  |  |  |  |  |
| 370 82.92 - Packaging activities   |  |  |  |  |  |  |  |  |  |  |  |  |
| 371 82.99 - Other business support activities n.e.c.                                       |  |  |  |  |  |  |  |  |  |  |  |  |
| 372 85.20 - Primary education  |  |  |  |  |  |  |  |  |  |  |  |  |
| 373 85.59 - Miscellaneous education  |  |  |  |  |  |  |  |  |  |  |  |  |
| 374 85.59 - Miscellaneous education  |  |  |  |  |  |  |  |  |  |  |  |  |
| 375 86.10 - Hospital activities  |  |  |  |  |  |  |  |  |  |  |  |  |
| 376 86.21 - Activity of general practitioners  |  |  |  |  |  |  |  |  |  |  |  |  |
| 377 86.22 - Specialist physician activity  |  |  |  |  |  |  |  |  |  |  |  |  |
| 378 86.22 - Specialist physician activity  |  |  |  |  |  |  |  |  |  |  |  |  |
| 379 87.10 - Residential care   |  |  |  |  |  |  |  |  |  |  |  |  |
| 380 87.30 - Social housing for the elderly or physically disabled                          |  |  |  |  |  |  |  |  |  |  |  |  |
| 88.10 - Social action without housing for the elderly and the disabled                     |  |  |  |  |  |  |  |  |  |  |  |  |
| 381 88.91 - Social action without housing for young children                               |  |  |  |  |  |  |  |  |  |  |  |  |
| 383 90.01 - Performing arts  |  |  |  |  |  |  |  |  |  |  |  |  |
| 384 90.04 - Management of theaters   |  |  |  |  |  |  |  |  |  |  |  |  |
| 385 92.00 - Gambling activities  |  |  |  |  |  |  |  |  |  |  |  |  |
| 386 93.19 - Other sports-related activities  |  |  |  |  |  |  |  |  |  |  |  |  |
| 387 93.21 - Activities of amusement parks and theme parks                                  |  |  |  |  |  |  |  |  |  |  |  |  |
| 388 93.29 - Other recreational and leisure activities                                      |  |  |  |  |  |  |  |  |  |  |  |  |
| 389 94.20 - Activities of trade unions   |  |  |  |  |  |  |  |  |  |  |  |  |
| 390 95.12 - Repair of communications equipment   |  |  |  |  |  |  |  |  |  |  |  |  |

| m   | n  | o  | p  | q  | r  | s  | t  | u  | v  | w  | x  |
|---|--|--|--|--|--|--|--|--|--|--|--|
| Circular economy (CE)   |  |  |  | Pollution (PRP)                            |  |  |  | Biodiversity and ecosystems (BIO)          |  |  |  |
| Non-Financial corporates (Subject to CSRD)                                | SMEs and other NFC not subject to CSRD     | Non-Financial corporates (Subject to CSRD) | SMEs and other NFC not subject to CSRD     | Non-Financial corporates (Subject to CSRD) | SMEs and other NFC not subject to CSRD     | Non-Financial corporates (Subject to CSRD) | SMEs and other NFC not subject to CSRD     | Non-Financial corporates (Subject to CSRD) | SMEs and other NFC not subject to CSRD     | Non-Financial corporates (Subject to CSRD) | SMEs and other NFC not subject to CSRD     |
| (Gross) carrying amount   | (Gross) carrying amount                    | (Gross) carrying amount                    | (Gross) carrying amount                    | (Gross) carrying amount                    | (Gross) carrying amount                    | (Gross) carrying amount                    | (Gross) carrying amount                    | (Gross) carrying amount                    | (Gross) carrying amount                    | (Gross) carrying amount                    | (Gross) carrying amount                    |
| in millions of euros  | Of which environmentally sustainable (CCM) | in millions of euros                       | Of which environmentally sustainable (CCM) | in millions of euros                       | Of which environmentally sustainable (CCM) | in millions of euros                       | Of which environmentally sustainable (CCM) | in millions of euros                       | Of which environmentally sustainable (CCM) | in millions of euros                       | Of which environmentally sustainable (CCM) |
| Breakdown by sector - NACE 4 digits level (code and label)                |  |  |  |  |  |  |  |  |  |  |  |
| 95.22 - Repair of household appliances and household and garden equipment |  |  |  |  |  |  |  |  |  |  |  |
| 391 96.01 - Laundromat  |  |  |  |  |  |  |  |  |  |  |  |
| 393 96.04 - Personal maintenance  |  |  |  |  |  |  |  |  |  |  |  |
| 394 96.09 - Other personal services n.e.c.                                |  |  |  |  |  |  |  |  |  |  |  |
| 395 NACE code not identified  |  |  |  |  |  |  |  |  |  |  |  |

1. In this template, credit institutions provide information on the exposures of the banking book to sectors covered by the taxonomy (level 4 of NACE sectors), using the relevant NACE codes for the counterparty's main activity.

2. The attachment of the counterparty to a NACE sector is based exclusively on the nature of the direct counterparty. The classification of exposures jointly concerning more than one debtor is based on the characteristics of the debtor that was the most relevant, or the most significant, for the authorization of the exposure by the institution. The breakdown by NACE code of the exposures incurred jointly depends on the characteristics of the most relevant or significant debtor. The information is published by the institutions by NACE code with the level of detail required in the template.

**Breakdown by sector - NACE 4 digits level (code and label)**

|    |   | y   | z   | aa  | ab  |
|----|---|---|---|---|---|
|    |   | <b>TOTAL (CCM + CCA + WMR + CE + PRP + BIO)</b>   |   |   |   |
|    |   | <b>Non-Financial corporates (Subject to CSRD)</b> |   | <b>SMEs and other NFC not subject to CSRD</b> |   |
|    |   | <b>(Gross) carrying amount</b>                    |   | <b>(Gross) carrying amount</b>                |   |
|    |   | <i>in millions of euros</i>                       | <i>Of which environmentally sustainable (CCM)</i> | <i>in millions of euros</i>                   | <i>Of which environmentally sustainable (CCM)</i> |
| 1  | 01.11 - Growing of cereals (except rice), pulses and oil seeds  | 1   | -   |   |   |
| 2  | 01.13 - Growing of vegetables, melons, roots and tubers   | 65  | -   |   |   |
| 3  | 01.21 - Vine growing  | 1   | -   |   |   |
| 4  | 01.47 - Poultry farming   | 0   | -   |   |   |
| 5  | 03.11 - Sea fishing   | 7   | -   |   |   |
| 6  | 06.10 - Extraction of crude oil   | 556   | 14  |   |   |
| 7  | 06.20 - Natural gas extraction  | 66  | -   |   |   |
| 8  | 07.10 - Extraction of iron ore  | 104   | -   |   |   |
| 9  | 07.29 - Mining of other non-ferrous metal ores  | 724   | -   |   |   |
| 10 | 08.12 - Mining of gravel and sand pits, extraction of clay and kaolin   | 25  | 3   |   |   |
| 11 | 08.91 - Extraction of chemical minerals and mineral fertilizers   | 20  | 0   |   |   |
| 12 | 08.99 - Other mining and quarrying activities n.e.c.  | 4   | -   |   |   |
| 13 | 09.10 - Support activities for hydrocarbon extraction   | 15  | -   |   |   |
| 14 | 09.90 - Support activities for other mining and quarrying   | 10  | 1   |   |   |
| 15 | 10.11 - Meat processing and preservation  | 35  | -   |   |   |
| 16 | 10.12 - Poultry meat processing and preservation  | 0   | -   |   |   |
| 17 | 10.13 - Preparation of meat products  | 3   | -   |   |   |
| 18 | 10.20 - Processing and preserving of fish, crustaceans and mollusks   | 1   | -   |   |   |
| 19 | 10.51 - Dairies and cheese production   | 148   | -   |   |   |
| 20 | 10.51 - Dairies and cheese production   | 0   | -   |   |   |
| 21 | 10.51 - Dairies and cheese production   | 29  | -   |   |   |
| 22 | 10.51 - Dairies and cheese production   | 10  | -   |   |   |
| 23 | 10.61 - Grain processing  | 3   | -   |   |   |
| 24 | 10.72 - Manufacture of cookies, rusks and pastries  | 0   | -   |   |   |
| 25 | 10.82 - Manufacture of cocoa, chocolate and confectionery products  | 0   | -   |   |   |
| 26 | 10.85 - Manufacture of prepared meals   | 3   | -   |   |   |
| 27 | 10.89 - Manufacture of other food products n.e.c.   | 65  | -   |   |   |
| 28 | 10.91 - Manufacture of prepared feeds for farm animals  | 3   | -   |   |   |
| 29 | 11.02 - Wine production (from grapes)   | 89  | -   |   |   |
| 30 | 11.02 - Wine production (from grapes)   | 0   | -   |   |   |
| 31 | 11.04 - Production of other non-distilled fermented beverages   | 17  | -   |   |   |
| 32 | 11.05 - Manufacture of beers  | 59  | -   |   |   |
| 33 | 11.07 - Mineral water and other bottled water and soft drinks industry  | 6   | -   |   |   |
| 34 | 11.07 - Mineral water and other bottled water and soft drinks industry  | 83  | -   |   |   |
| 35 | 12.00 - Manufacture of tobacco products   | 5   | -   |   |   |
| 36 | 13.20 - Weaving   | 43  | -   |   |   |
| 37 | 13.95 - Manufacture of non-wovens, except clothing  | - 0   | - 0   |   |   |
| 38 | 13.96 - Manufacture of other technical and industrial textiles  | 0   | -   |   |   |
| 39 | 14.13 - Manufacture of outerwear  | 0   | -   |   |   |
| 40 | 14.14 - Manufacture of underwear  | 4   | -   |   |   |
| 41 | 14.31 - Manufacture of knitted footwear   | 1   | -   |   |   |
| 42 | 15.12 - Manufacture of travel goods, leather goods and saddlery   | 215   | -   |   |   |
| 43 | 16.10 - Lumber sawing and planning  | 10  | -   |   |   |
| 44 | 16.21 - Manufacture of veneer and wood panels   | 2   | -   |   |   |
| 45 | 16.23 - Manufacture of frames and other joinery products  | 3   | -   |   |   |
| 46 | 16.24 - Manufacture of wooden packaging   | 47  | -   |   |   |
| 47 | 16.29 - Manufacture of miscellaneous wooden articles, manufacture of articles of cork, basketry and straw goods | 3   | -   |   |   |
| 48 | 17.12 - Manufacture of paper and paperboard   | 79  | 0   |   |   |
| 49 | 17.21 - Manufacture of corrugated paper and paperboard and of packaging of paper or paperboard                  | 0   | 0   |   |   |
| 50 | 17.21 - Manufacture of corrugated paper and paperboard and of packaging of paper or paperboard                  | 0   | -   |   |   |
| 51 | 17.22 - Manufacture of paper articles for sanitary and domestic use   | 0   | -   |   |   |
| 52 | 17.23 - Manufacture of stationery products  | 1   | -   |   |   |
| 53 | 17.29 - Manufacture of other paper and paperboard products  | 0   | -   |   |   |
| 54 | 18.12 - Other printing (commercial)   | 11  | -   |   |   |
| 55 | 19.20 - Oil refining  | 189   | 1   |   |   |
| 56 | 20.11 - Manufacture of industrial gases   | 147   | 1   |   |   |
| 57 | 20.13 - Manufacture of other basic inorganic chemical products  | 12  | -   |   |   |
| 58 | 20.14 - Manufacture of other basic organic chemicals  | 32  | (0)   |   |   |
| 59 | 20.16 - Manufacture of basic plastics   | 54  | 0   |   |   |
| 60 | 20.30 - Manufacture of paints, varnishes, inks and mastics  | 0   | 0   |   |   |

|   | y  | z  | aa                                     | ab   |
|---|--|--|--|--|
|   | TOTAL (CCM + CCA + WMR + CE + PRP + BIO)   |  |  |  |
|   | Non-Financial corporates (Subject to CSRD) |  | SMEs and other NFC not subject to CSRD |  |
|   | (Gross) carrying amount                    |  | (Gross) carrying amount                |  |
|   | in millions of euros                       | Of which environmentally sustainable (CCM) | in millions of euros                   | Of which environmentally sustainable (CCM) |
| <b>Breakdown by sector - NACE 4 digits level (code and label)</b>   |  |  |  |  |
| 61 20.41 - Manufacture of soaps, detergents and cleaning products   | 26   | -  |  |  |
| 62 20.42 - Manufacture of perfumes and toilet preparations  | 1  | -  |  |  |
| 63 20.51 - Manufacture of explosives  | 0  | -  |  |  |
| 64 20.52 - Manufacture of adhesives   | 0  | 0  |  |  |
| 65 20.53 - Manufacture of essential oils  | 5  | -  |  |  |
| 66 20.59 - Manufacture of other chemical products n.e.c.  | 70   | 0  |  |  |
| 67 20.60 - Manufacture of artificial and synthetic fibers   | 5  | -  |  |  |
| 68 21.10 - Manufacturing of basic pharmaceutical products   | 10   | 0  |  |  |
| 69 21.20 - Manufacture of pharmaceutical preparations   | 449  | -  |  |  |
| 70 22.11 - Manufacturing and retreading of tires  | 0  | -  |  |  |
| 71 22.19 - Manufacture of other rubber products   | 0  | -  |  |  |
| 72 22.21 - Manufacture of plastic plates, sheets, tubes and profiles                                      | 4  | 0  |  |  |
| 73 22.22 - Manufacture of plastic packaging   | 1  | -  |  |  |
| 74 22.23 - Manufacture of plastic components for construction   | 5  | -  |  |  |
| 75 22.29 - Manufacture of other plastic products  | 1  | -  |  |  |
| 76 22.29 - Manufacture of other plastic products  | 0  | -  |  |  |
| 77 23.13 - Manufacture of hollow glass  | 4  | -  |  |  |
| 78 23.14 - Manufacture of glass fibers  | 0  | -  |  |  |
| 79 23.51 - Manufacture of cement  | 45   | 2  |  |  |
| 80 23.61 - Manufacture of concrete products for construction purposes                                     | 1  | 0  |  |  |
| 81 23.62 - Manufacture of plaster products for construction purposes                                      | 0  | -  |  |  |
| 82 23.63 - Manufacture of ready-mixed concrete  | 12   | 0  |  |  |
| 83 23.91 - Manufacture of abrasive products   | 9  | -  |  |  |
| 84 23.99 - Manufacture of other non-metallic mineral products   | 166  | 2  |  |  |
| 85 24.10 - Steel industry   | 22   | -  |  |  |
| 86 24.20 - Manufacture of steel tubes, pipes, hollow sections and related fittings                        | 16   | -  |  |  |
| 87 24.31 - Cold drawing of bars   | 1  | -  |  |  |
| 88 24.33 - Cold forming by shaping or bending   | 0  | -  |  |  |
| 89 24.42 - Aluminum metallurgy  | 109  | 1  |  |  |
| 90 24.44 - Copper metallurgy  | 97   | 1  |  |  |
| 91 24.45 - Metallurgy of other non-ferrous metals   | 61   | -  |  |  |
| 92 24.51 - Cast iron  | 0  | -  |  |  |
| 93 24.54 - Casting of other non-ferrous metals  | 8  | -  |  |  |
| 94 25.11 - Manufacture of metal structures and parts of structures  | 0  | 0  |  |  |
| 95 25.50 - Forging, stamping, powder metallurgy   | 10   | -  |  |  |
| 96 25.50 - Forging, stamping, powder metallurgy   | 0  | -  |  |  |
| 97 25.61 - Treatment and coating of metals  | 0  | -  |  |  |
| 98 25.62 - Machining  | 0  | -  |  |  |
| 99 25.62 - Machining  | 24   | 0  |  |  |
| 100 25.92 - Manufacture of light metal packaging  | 0  | -  |  |  |
| 101 25.93 - Manufacture of wire products, chain and springs   | 30   | 13   |  |  |
| 102 25.99 - Manufacture of other metal products n.e.c.  | 2  | -  |  |  |
| 103 26.11 - Manufacture of electronic components  | 193  | 0  |  |  |
| 104 26.12 - Manufacture of assembled electronic boards  | 9  | -  |  |  |
| 105 26.20 - Manufacture of computers and peripheral equipment   | 265  | -  |  |  |
| 106 26.30 - Manufacture of communication equipment  | 12   | 0  |  |  |
| 107 26.40 - Manufacture of consumer electronics   | 4  | -  |  |  |
| 108 26.51 - Manufacture of instruments and appliances for measuring, testing and navigation               | 0  | 0  |  |  |
| 109 26.51 - Manufacture of instruments and appliances for measuring, testing and navigation               | 1  | -  |  |  |
| 110 26.60 - Manufacture of medical irradiation equipment, electromedical and electrotherapeutic equipment | 3  | 0  |  |  |
| 111 26.70 - Manufacture of optical and photographic equipment   | 38   | 2  |  |  |
| 112 26.80 - Manufacture of magnetic and optical media   | 7  | -  |  |  |
| 113 27.11 - Manufacture of electric motors, generators and transformers                                   | 2  | 1  |  |  |
| 114 27.12 - Manufacture of electrical distribution and control equipment                                  | 192  | 58   |  |  |
| 115 27.20 - Manufacture of primary batteries and accumulators   | 25   | -  |  |  |
| 116 27.33 - Manufacture of electrical installation equipment  | 30   | 2  |  |  |
| 117 27.40 - Manufacture of electric lighting equipment  | 3  | 0  |  |  |
| 118 27.51 - Manufacture of household appliances   | 91   | 0  |  |  |
| 119 28.11 - Manufacture of engines and turbines, except aircraft and vehicle engines                      | 1  | -  |  |  |
| 120 28.13 - Manufacture of other pumps and compressors  | 5  | -  |  |  |

|   | y  | z  | aa                                     | ab   |
|---|--|--|--|--|
|   | TOTAL (CCM + CCA + WMR + CE + PRP + BIO)   |  |  |  |
|   | Non-Financial corporates (Subject to CSRD) |  | SMEs and other NFC not subject to CSRD |  |
|   | (Gross) carrying amount                    |  | (Gross) carrying amount                |  |
|   | in millions of euros                       | Of which environmentally sustainable (CCM) | in millions of euros                   | Of which environmentally sustainable (CCM) |
| <b>Breakdown by sector - NACE 4 digits level (code and label)</b>             |  |  |  |  |
| 121 28.14 - Manufacture of other valves and fittings                          | 2  | -  |  |  |
| 122 28.15 - Manufacture of gears and mechanical transmission components       | 0  | -  |  |  |
| 123 28.22 - Manufacture of lifting and handling equipment                     | 103  | 22   |  |  |
| 124 28.25 - Manufacture of industrial ventilation and refrigeration equipment | 2  | 0  |  |  |
| 125 28.29 - Manufacture of miscellaneous general-purpose machinery            | 2  | -  |  |  |
| 126 28.30 - Manufacture of agricultural and forestry machinery                | 9  | -  |  |  |
| 127 28.41 - Manufacture of metal forming machinery                            | 0  | 0  |  |  |
| 128 28.49 - Manufacture of other machinery                                    | 0  | -  |  |  |
| 129 28.91 - Manufacture of machinery for the metal industry                   | 0  | -  |  |  |
| 130 28.93 - Manufacture of machinery for the food industry                    | 29   | -  |  |  |
| 131 28.94 - Manufacture of machinery for the textile industry                 | 41   | -  |  |  |
| 132 28.95 - Manufacture of machinery for the paper and paperboard industries  | 1  | -  |  |  |
| 133 28.99 - Manufacture of other special-purpose machinery n.e.c.             | 2  | 0  |  |  |
| 134 29.10 - Manufacture of motor vehicles                                     | 273  | 25   |  |  |
| 135 29.20 - Manufacture of coachwork and trailers                             | 0  | -  |  |  |
| 136 29.32 - Manufacture of other automotive equipment                         | 445  | 60   |  |  |
| 137 30.12 - Construction of pleasure craft                                    | 26   | 2  |  |  |
| 138 30.20 - Construction of locomotives and other railway rolling stock       | 43   | 2  |  |  |
| 139 30.30 - Aeronautical and space construction                               | 404  | 0  |  |  |
| 140 30.92 - Manufacture of bicycles and disabled vehicles                     | 3  | -  |  |  |
| 141 30.99 - Manufacture of other transport equipment n.e.c.                   | 15   | 3  |  |  |
| 142 31.01 - Manufacture of office and shop furniture                          | 0  | -  |  |  |
| 143 31.09 - Manufacture of furniture  | 4  | -  |  |  |
| 144 32.12 - Manufacture of jewelry items                                      | 10   | -  |  |  |
| 145 32.30 - Manufacture of sporting goods                                     | 3  | -  |  |  |
| 146 32.50 - Manufacture of medical and dental instruments and supplies        | 13   | -  |  |  |
| 147 32.50 - Manufacture of medical and dental instruments and supplies        | 11   | -  |  |  |
| 148 32.99 - Other manufacturing activities n.e.c.                             | 4  | - 0  |  |  |
| 149 33.12 - Repair of machinery and equipment                                 | 29   | -  |  |  |
| 150 33.13 - Repair of electronic and optical equipment                        | 0  | -  |  |  |
| 151 33.16 - Repair and maintenance of aircraft and space vehicles             | 26   | -  |  |  |
| 152 33.20 - Installation of industrial machinery and equipment                | 5  | -  |  |  |
| 153 33.20 - Installation of industrial machinery and equipment                | 1  | 0  |  |  |
| 154 33.20 - Installation of industrial machinery and equipment                | 0  | -  |  |  |
| 155 33.20 - Installation of industrial machinery and equipment                | 3  | -  |  |  |
| 156 35.11 - Generation of electricity   | 1,675                                      | 428  |  |  |
| 157 35.12 - Transmission of electricity                                       | 9  | -  |  |  |
| 158 35.13 - Distribution of electricity                                       | 106  | 7  |  |  |
| 159 35.14 - Electricity wholesale trade                                       | 6  | 0  |  |  |
| 160 35.21 - Production of gaseous fuels                                       | 46   | 0  |  |  |
| 161 35.22 - Distribution of gaseous fuels through pipelines                   | 44   | - 0  |  |  |
| 162 35.23 - Sale of gaseous fuels through pipelines                           | 455  | 55   |  |  |
| 163 35.30 - Steam and air conditioning production and supply                  | 10   | 2  |  |  |
| 164 36.00 - Water collection, treatment and supply                            | 6  | 1  |  |  |
| 165 37.00 - Wastewater collection and treatment                               | 5  | 3  |  |  |
| 166 38.11 - Collection of non-hazardous waste                                 | 97   | 63   |  |  |
| 167 38.12 - Collection of hazardous waste                                     | 0  | 0  |  |  |
| 168 38.21 - Treatment and disposal of non-hazardous waste                     | 11   | 6  |  |  |
| 169 38.22 - Treatment and disposal of hazardous waste                         | 0  | 0  |  |  |
| 170 38.31 - Dismantling of wrecks   | 2  | 1  |  |  |
| 171 38.32 - Recovery of sorted waste  | 81   | 65   |  |  |
| 172 41.10 - Real estate development   | 238  | 74   |  |  |
| 173 41.10 - Real estate development   | 88   | 12   |  |  |
| 174 41.10 - Real estate development   | 152  | 21   |  |  |
| 175 41.10 - Real estate development   | 283  | 67   |  |  |
| 176 41.20 - Construction of residential and non-residential buildings         | 10   | 0  |  |  |
| 177 41.20 - Construction of residential and non-residential buildings         | 58   | 5  |  |  |
| 178 42.11 - Road and motorway construction                                    | 76   | 16   |  |  |
| 179 42.12 - Construction of surface and underground railways                  | 26   | 6  |  |  |
| 180 42.13 - Construction of bridges and tunnels                               | 0  | 0  |  |  |

|  | y  | z  | aa                                     | ab   |
|--|--|--|--|--|
|  | TOTAL (CCM + CCA + WMR + CE + PRP + BIO)   |  |  |  |
|  | Non-Financial corporates (Subject to CSRD) |  | SMEs and other NFC not subject to CSRD |  |
|  | (Gross) carrying amount                    |  | (Gross) carrying amount                |  |
|  | in millions of euros                       | Of which environmentally sustainable (CCM) | in millions of euros                   | Of which environmentally sustainable (CCM) |
| <b>Breakdown by sector - NACE 4 digits level (code and label)</b>  |  |  |  |  |
| 181 42.21 - Construction of networks for fluids  | 4  | 1  |  |  |
| 182 42.22 - Construction of electricity and telecommunications networks  | 52   | 2  |  |  |
| 183 42.91 - Construction of maritime and river infrastructure  | 2  | 0  |  |  |
| 184 42.99 - Construction of other civil engineering works n.e.c.   | 109  | 24   |  |  |
| 185 43.11 - Demolition work  | 7  | 1  |  |  |
| 186 43.12 - Site preparation work  | 119  | 11   |  |  |
| 187 43.12 - Site preparation work  | 8  | 2  |  |  |
| 188 43.13 - Drilling and test pits   | 1  | -  |  |  |
| 189 43.21 - Electrical installation  | 6  | 3  |  |  |
| 190 43.21 - Electrical installation  | 10   | 3  |  |  |
| 191 43.22 - Plumbing, heating and air conditioning installation  | 3  | 0  |  |  |
| 192 43.29 - Other installation work  | 0  | -  |  |  |
| 193 43.32 - Joinery work   | 0  | 0  |  |  |
| 194 43.39 - Other finishing work   | 13   | -  |  |  |
| 195 43.99 - Other specialized construction work n.e.c.   | 1  | 0  |  |  |
| 196 43.99 - Other specialized construction work n.e.c.   | 0  | 0  |  |  |
| 197 45.11 - Sale of cars and light motor vehicles  | 117  | 1  |  |  |
| 198 45.19 - Sale of other motor vehicles   | - 0  | - 0  |  |  |
| 199 45.20 - Maintenance and repair of motor vehicles   | 0  | 0  |  |  |
| 200 45.31 - Wholesale trade of motor vehicle parts and acc   | 38   | 12   |  |  |
| 201 45.32 - Retail trade of automotive equipment   | 79   | -  |  |  |
| 202 46.11 - Agents involved in the sale of agricultural commodities, live animals, textile commodities, and semi-finished products | 194  | -  |  |  |
| 203 46.12 - Agents involved in the sale of fuels, metals, minerals and chemical products   | 518  | 0  |  |  |
| 204 46.14 - Agents involved in the sale of machinery, industrial equipment, ships and aircraft                                     | 25   | -  |  |  |
| 205 46.18 - Agents specialized in the sale of other specific products  | 0  | -  |  |  |
| 206 46.19 - Agents involved in the sale of miscellaneous goods   | 16   | -  |  |  |
| 207 46.19 - Agents involved in the sale of miscellaneous goods   | 35   | 0  |  |  |
| 208 46.21 - Wholesale trade of cereals, non-manufactured tobacco, seeds and animal feed  | 75   | -  |  |  |
| 209 46.22 - Wholesale trade of flowers and plants  | 14   | -  |  |  |
| 210 46.31 - Wholesale trade of fruit and vegetables  | 8  | -  |  |  |
| 211 46.32 - Wholesale trade of meat and meat products  | 1  | -  |  |  |
| 212 46.33 - Wholesale trade of dairy products, eggs, edible oils and fats  | 0  | 0  |  |  |
| 213 46.34 - Wholesale of beverages   | 37   | -  |  |  |
| 214 46.37 - Wholesale trade of coffee, tea, cocoa and spices   | 31   | -  |  |  |
| 215 46.38 - Wholesale trade of other food products, including fish, crustaceans and mollusks                                       | 0  | 0  |  |  |
| 216 46.39 - Non-specialized wholesale trade of food, beverages and tobacco   | 4  | 0  |  |  |
| 217 46.41 - Wholesale trade of textiles  | 1  | -  |  |  |
| 218 46.42 - Wholesale trade of clothing and footwear   | 15   | -  |  |  |
| 219 46.43 - Wholesale trade of electrical household appliances   | 8  | 1  |  |  |
| 220 46.44 - Wholesale trade of tableware, glassware and cleaning products  | 0  | 0  |  |  |
| 221 46.45 - Wholesale trade of perfumes and cosmetics  | 1  | -  |  |  |
| 222 46.46 - Wholesale trade of pharmaceutical products   | 71   | -  |  |  |
| 223 46.47 - Wholesale trade of furniture, rugs and lighting equipment  | 0  | 0  |  |  |
| 224 46.49 - Wholesale trade of other household goods   | 11   | -  |  |  |
| 225 46.51 - Wholesale trade of computers, computer peripheral equipment and software   | 22   | 0  |  |  |
| 226 46.52 - Wholesale trade of electronic and telecommunication components and equipment   | 31   | 5  |  |  |
| 227 46.63 - Wholesale trade of mining, construction and civil engineering machinery  | 0  | 0  |  |  |
| 228 46.69 - Wholesale trade of other machinery and equipment   | 15   | 4  |  |  |
| 229 46.69 - Wholesale trade of other machinery and equipment   | 13   | 0  |  |  |
| 230 46.69 - Wholesale trade of other machinery and equipment   | 0  | -  |  |  |
| 231 46.71 - Wholesale of fuel and related products   | 682  | 4  |  |  |
| 232 46.72 - Wholesale trade of minerals and metals   | 455  | -  |  |  |
| 233 46.73 - Wholesale trade of timber, construction materials and sanitary equipment   | 29   | 0  |  |  |
| 234 46.73 - Wholesale trade of timber, construction materials and sanitary equipment   | 0  | -  |  |  |
| 235 46.74 - Wholesale trade of hardware, plumbing and heating supplies   | 0  | -  |  |  |
| 236 46.75 - Wholesale trade of chemical products   | 242  | 1  |  |  |
| 237 46.76 - Wholesale trade of other intermediate products   | - 0  | -  |  |  |
| 238 46.77 - Wholesale trade of waste and scrap   | 1  | 0  |  |  |
| 239 46.90 - Non-specialized wholesale trade  | 54   | 1  |  |  |
| 240 47.11 - Retail trade in non-specialized stores predominantly of foodstuffs   | 0  | -  |  |  |

|   | y  | z  | aa                                     | ab   |
|---|--|--|--|--|
|   | TOTAL (CCM + CCA + WMR + CE + PRP + BIO)   |  |  |  |
|   | Non-Financial corporates (Subject to CSRD) |  | SMEs and other NFC not subject to CSRD |  |
|   | (Gross) carrying amount                    |  | (Gross) carrying amount                |  |
|   | in millions of euros                       | Of which environmentally sustainable (CCM) | in millions of euros                   | Of which environmentally sustainable (CCM) |
| <b>Breakdown by sector - NACE 4 digits level (code and label)</b>   |  |  |  |  |
| 241 47.11 - Retail trade in non-specialized stores predominantly of foodstuffs                                  | 2  | 0  |  |  |
| 242 47.11 - Retail trade in non-specialized stores predominantly of foodstuffs                                  | 1  | 0  |  |  |
| 243 47.11 - Retail trade in non-specialized stores predominantly of foodstuffs                                  | 38   | 0  |  |  |
| 244 47.11 - Retail trade in non-specialized stores predominantly of foodstuffs                                  | 5  | 0  |  |  |
| 245 47.11 - Retail trade in non-specialized stores predominantly of foodstuffs                                  | 38   | 0  |  |  |
| 246 47.19 - Other retail trade in non-specialized stores  | 98   | -  |  |  |
| 247 47.19 - Other retail trade in non-specialized stores  | 114  | 4  |  |  |
| 248 47.19 - Other retail trade in non-specialized stores  | 0  | 0  |  |  |
| 249 47.41 - Retail trade of computers, peripheral units and software in specialized stores                      | 35   | -  |  |  |
| 250 47.54 - Retail trade of household appliances in specialized stores  | 2  | -  |  |  |
| 251 47.59 - Retail trade of furniture, lighting equipment and other household items in specialized stores       | 17   | -  |  |  |
| 252 47.59 - Retail trade of furniture, lighting equipment and other household items in specialized stores       | 0  | -  |  |  |
| 253 47.61 - Retail trade of books in specialized stores   | 131  | 0  |  |  |
| 254 47.71 - Retail trade of clothing in specialized stores  | 1  | -  |  |  |
| 255 47.72 - Retail trade of footwear and leather goods in specialized stores                                    | 0  | -  |  |  |
| 256 47.74 - Retail trade of medical and orthopedic articles in specialized stores                               | 0  | -  |  |  |
| 257 47.75 - Retail sale of perfume and beauty products in specialized stores                                    | 0  | -  |  |  |
| 258 47.76 - Retail trade of flowers, plants, seeds, fertilizers, pet animals and pet food in specialized stores | 0  | -  |  |  |
| 259 47.77 - Retail trade of watches and jewelry in specialized stores   | 100  | -  |  |  |
| 260 47.78 - Other retail trade of new goods in specialized stores   | 1  | -  |  |  |
| 261 47.91 - Distance selling  | 10   | 0  |  |  |
| 262 47.91 - Distance selling  | 20   | -  |  |  |
| 263 49.31 - Urban and suburban passenger transport  | 1  | -  |  |  |
| 264 49.39 - Other passenger land transport n.e.c.   | 0  | 0  |  |  |
| 265 49.39 - Other passenger land transport n.e.c.   | 9  | -  |  |  |
| 266 49.39 - Other passenger land transport n.e.c.   | 48   | -  |  |  |
| 267 49.41 - Freight transport by road   | 50   | 0  |  |  |
| 268 49.41 - Freight transport by road   | 0  | 0  |  |  |
| 269 49.41 - Freight transport by road   | 2  | 0  |  |  |
| 270 49.50 - Transport via pipelines   | 183  | 4  |  |  |
| 271 50.10 - Maritime and coastal passenger transport  | 5  | 2  |  |  |
| 272 50.20 - Maritime and coastal freight transport  | 114  | 1  |  |  |
| 273 51.10 - Passenger air transport   | 186  | -  |  |  |
| 274 52.10 - Warehousing and storage   | 0  | 0  |  |  |
| 275 52.10 - Warehousing and storage   | 74   | 6  |  |  |
| 276 52.21 - Services incidental to land transport   | 72   | 10   |  |  |
| 277 52.22 - Services incidental to water transport  | 2  | 0  |  |  |
| 278 52.23 - Services incidental to air transport  | 105  | 2  |  |  |
| 279 52.24 - Handling  | 0  | -  |  |  |
| 280 52.29 - Other services incidental to transport  | 11   | 0  |  |  |
| 281 52.29 - Other services incidental to transport  | 17   | 0  |  |  |
| 282 55.10 - Hotels and similar accommodation  | 265  | 0  |  |  |
| 283 55.20 - Tourist accommodation and other short-term accommodation  | 12   | 2  |  |  |
| 284 56.10 - Restaurants and mobile food services  | 15   | -  |  |  |
| 285 56.10 - Restaurants and mobile food services  | 3  | -  |  |  |
| 286 56.21 - Catering services   | 0  | -  |  |  |
| 287 56.29 - Other food services   | 3  | -  |  |  |
| 288 56.29 - Other food services   | 9  | -  |  |  |
| 289 58.11 - Book publishing   | 101  | -  |  |  |
| 290 58.12 - Edition of directories and address files  | 1  | -  |  |  |
| 291 58.14 - Publishing of magazines and periodicals   | 5  | -  |  |  |
| 292 58.19 - Other publishing activities   | 14   | -  |  |  |
| 293 58.21 - Publishing of electronic games  | 86   | -  |  |  |
| 294 58.29 - Publishing of other software  | 8  | 0  |  |  |
| 295 58.29 - Publishing of other software  | 20   | -  |  |  |
| 296 59.11 - Motion picture, video and television program production   | 443  | 5  |  |  |
| 297 59.11 - Motion picture, video and television program production   | 0  | 0  |  |  |
| 298 59.11 - Motion picture, video and television program production   | 15   | -  |  |  |
| 299 59.13 - Distribution of motion pictures, video and television programs                                      | 3  | -  |  |  |
| 300 59.20 - Sound recording and music publishing  | 75   | -  |  |  |

|  | y  | z  | aa                                     | ab   |
|--|--|--|--|--|
|  | TOTAL (CCM + CCA + WMR + CE + PRP + BIO)   |  |  |  |
|  | Non-Financial corporates (Subject to CSRD) |  | SMEs and other NFC not subject to CSRD |  |
|  | (Gross) carrying amount                    |  | (Gross) carrying amount                |  |
|  | in millions of euros                       | Of which environmentally sustainable (CCM) | in millions of euros                   | Of which environmentally sustainable (CCM) |
| <b>Breakdown by sector - NACE 4 digits level (code and label)</b>                                  |  |  |  |  |
| 301 60.20 - Television programming and broadcasting  | 20   | 1  |  |  |
| 302 61.10 - Fixed-line telecommunications  | 712  | 0  |  |  |
| 303 61.20 - Cordless telecommunications  | 38   | 0  |  |  |
| 304 61.30 - Satellite telecommunications   | 285  | 1  |  |  |
| 305 61.90 - Other telecommunications activities  | 765  | 0  |  |  |
| 306 62.01 - Computer programming   | 20   | 0  |  |  |
| 307 62.02 - IT consultancy   | 154  | 1  |  |  |
| 308 62.02 - IT consultancy   | 0  | 0  |  |  |
| 309 62.03 - IT facilities management   | 12   | 0  |  |  |
| 310 62.09 - Other IT activities  | 268  | 4  |  |  |
| 311 63.11 - Data processing, hosting and related activities  | 168  | 17   |  |  |
| 312 63.12 - Internet portals   | 0  | -  |  |  |
| 313 64.19 - Other monetary intermediation  | 0  | 0  |  |  |
| 314 64.20 - Holding company activities   | 1,583                                      | 116  |  |  |
| 315 64.30 - Investment funds and similar financial entities  | 558  | 1  |  |  |
| 316 64.19 - Leasing  | 0  | -  |  |  |
| 317 64.92 - Other credit distribution  | 233  | 3  |  |  |
| 318 64.99 - Other financial service activities, except insurance and pension funding, n.e.c.       | 1,526                                      | 13   |  |  |
| 319 65.11 - Life insurance   | - 0  | -  |  |  |
| 320 65.12 - Other insurance  | - 0  | -  |  |  |
| 321 65.20 - Reinsurance  | 0  | -  |  |  |
| 322 65.30 - Pension funds  | 41   | 17   |  |  |
| 323 66.12 - Brokerage of securities and commodities  | 119  | -  |  |  |
| 324 66.19 - Other activities auxiliary to financial services, except insurance and pension funding | 189  | -  |  |  |
| 325 66.19 - Other activities auxiliary to financial services, except insurance and pension funding | 350  | 3  |  |  |
| 326 66.22 - Activities of insurance agents and brokers   | 2  | 0  |  |  |
| 327 66.30 - Fund management  | 506  | 3  |  |  |
| 328 66.10 - Activities of real estate dealers  | 281  | 28   |  |  |
| 329 68.20 - Rental and operation of own or leased real estate                                      | 249  | 16   |  |  |
| 330 68.20 - Rental and operation of own or leased real estate                                      | 2,821                                      | 352  |  |  |
| 331 68.31 - Real estate agencies   | 13   | 1  |  |  |
| 332 68.32 - Property management  | 122  | 5  |  |  |
| 333 68.32 - Property management  | 23   | 5  |  |  |
| 334 69.20 - Accounting activities  | 79   | 5  |  |  |
| 335 70.10 - Activities of head offices   | 1,207                                      | 101  |  |  |
| 336 70.22 - Business and other management advice   | 547  | 79   |  |  |
| 337 71.12 - Engineering activities   | 256  | 134  |  |  |
| 338 71.20 - Technical control and analysis activities  | 0  | 0  |  |  |
| 339 72.11 - Research and development in biotechnology  | 54   | 6  |  |  |
| 340 72.19 - Research and development in other physical and natural sciences                        | 150  | 1  |  |  |
| 341 73.11 - Activities of advertising agencies   | 85   | -  |  |  |
| 342 73.12 - Media advertising services   | -0   | -0   |  |  |
| 343 73.20 - Market research and opinion polls  | 0  | 0  |  |  |
| 344 74.10 - Specialized design activities  | 0  | 0  |  |  |
| 345 74.20 - Photographic activities  | 1  | -  |  |  |
| 346 74.90 - Other professional, scientific and technical activities n.e.c.                         | 16   | 1  |  |  |
| 347 77.11 - Rental and leasing of cars and light motor vehicles                                    | 239  | 19   |  |  |
| 348 77.11 - Rental and leasing of cars and light motor vehicles                                    | 112  | 0  |  |  |
| 349 77.12 - Truck rental and leasing   | 114  | 0  |  |  |
| 350 77.21 - Rental and leasing of leisure and sporting goods                                       | 12   | 4  |  |  |
| 351 77.29 - Rental and leasing of other personal and household goods                               | 64   | -  |  |  |
| 352 77.32 - Rental and leasing of construction machinery and equipment                             | 0  | -  |  |  |
| 353 77.33 - Rental and leasing of office machinery and equipment                                   | 0  | -  |  |  |
| 354 77.34 - Rental and leasing of equipment for water transport                                    | 0  | -  |  |  |
| 355 77.35 - Rental and leasing of air transport equipment  | 817  | -  |  |  |
| 356 77.39 - Rental and leasing of other machinery, equipment and physical assets n.e.c.            | 8  | -  |  |  |
| 357 77.40 - Leasing of intellectual property and similar products, excluding copyrighted works     | 220  | 0  |  |  |
| 358 78.10 - Employment agency activities   | 0  | -  |  |  |
| 359 78.20 - Activities of temporary employment agencies  | 3  | -  |  |  |
| 360 78.30 - Other provision of human resources   | 17   | -0   |  |  |

**Breakdown by sector - NACE 4 digits level (code and label)**

|     |   | y  | z  | aa                                     | ab   |
|-----|---|--|--|--|--|
|     |   | TOTAL (CCM + CCA + WMR + CE + PRP + BIO)   |  |  |  |
|     |   | Non-Financial corporates (Subject to CSRD) |  | SMEs and other NFC not subject to CSRD |  |
|     |   | (Gross) carrying amount                    |  | (Gross) carrying amount                |  |
|     |   | in millions of euros                       | Of which environmentally sustainable (CCM) | in millions of euros                   | Of which environmentally sustainable (CCM) |
| 361 | 79.11 - Travel agency activities  | 38   | 0  | -                                      | -  |
| 362 | 79.12 - Tour operator activities  | 0  | -  | -                                      | -  |
| 363 | 79.90 - Other reservation services and related activities                             | 0  | -  | -                                      | -  |
| 364 | 80.10 - Private security activities   | 0  | -  | -                                      | -  |
| 365 | 81.21 - General cleaning of buildings   | 0  | 0  | -                                      | -  |
| 366 | 81.22 - Other building and industrial cleaning activities                             | 1  | 0  | -                                      | -  |
| 367 | 82.11 - Combined office administrative services                                       | 32   | 3  | -                                      | -  |
| 368 | 82.19 - Copying, document preparation and other specialized office support activities | 3  | -  | -                                      | -  |
| 369 | 82.30 - Organization of trade shows and conventions                                   | 1  | -  | -                                      | -  |
| 370 | 82.92 - Packaging activities  | 1  | 0  | -                                      | -  |
| 371 | 82.99 - Other business support activities n.e.c.                                      | 101  | 6  | -                                      | -  |
| 372 | 85.20 - Primary education   | 8  | -  | -                                      | -  |
| 373 | 85.59 - Miscellaneous education   | 0  | 0  | -                                      | -  |
| 374 | 85.59 - Miscellaneous education   | 1  | -  | -                                      | -  |
| 375 | 88.10 - Hospital activities   | 26   | 0  | -                                      | -  |
| 376 | 88.21 - Activity of general practitioners   | 2  | -  | -                                      | -  |
| 377 | 88.22 - Specialist physician activity   | 9  | -  | -                                      | -  |
| 378 | 88.22 - Specialist physician activity   | 0  | -  | -                                      | -  |
| 379 | 87.10 - Residential care  | 867  | 0  | -                                      | -  |
| 380 | 87.30 - Social housing for the elderly or physically disabled                         | 54   | 0  | -                                      | -  |
| 381 | 88.10 - Social action without housing for the elderly and the disabled                | 0  | -  | -                                      | -  |
| 382 | 88.91 - Social action without housing for young children                              | 0  | 0  | -                                      | -  |
| 383 | 90.01 - Performing arts   | 0  | -  | -                                      | -  |
| 384 | 90.04 - Management of theaters  | 0  | -  | -                                      | -  |
| 385 | 92.00 - Gambling activities   | 392  | -  | -                                      | -  |
| 386 | 93.19 - Other sports-related activities   | 1  | 1  | -                                      | -  |
| 387 | 93.21 - Activities of amusement parks and theme parks                                 | 2  | -  | -                                      | -  |
| 388 | 93.29 - Other recreational and leisure activities                                     | 162  | 3  | -                                      | -  |
| 389 | 94.20 - Activities of trade unions  | 0  | 0  | -                                      | -  |
| 390 | 95.12 - Repair of communications equipment  | 1  | 0  | -                                      | -  |
| 391 | 95.22 - Repair of household appliances and household and garden equipment             | 0  | -  | -                                      | -  |
| 392 | 96.01 - Laundromat  | 0  | 0  | -                                      | -  |
| 393 | 96.04 - Personal maintenance  | 0  | -  | -                                      | -  |
| 394 | 96.09 - Other personal services n.e.c.  | 0  | 0  | -                                      | -  |
| 395 | NACE code not identified  | 3,396                                      | -  | -                                      | -  |

1. In this template, credit institutions provide information on the exposures of the banking book to sectors covered by the taxonomy (level 4 of NACE sectors), using the relevant NACE codes for the counterparty's main activity.

2. The attachment of the counterparty to a NACE sector is based exclusively on the nature of the direct counterparty. The classification of exposures jointly concerning more than one debtor is based on the characteristics of the debtor that was the most relevant, or the most significant, for the authorization of the exposure by the institution. The breakdown by NACE code of the exposures incurred jointly depends on the characteristics of the most relevant or significant debtor. The information is published by the institutions by NACE code with the level of detail required in the template.

## Template 3 - GAR KPI stock (Turnover basis)

|   | a   | b  | c                     | d                 | e                               | f   | g                 | h | i                                | j   | k                 | l | m                        |                   |
|---|---|--|-----------------------|-------------------|---------------------------------|---|-------------------|---|----------------------------------|---|-------------------|---|--------------------------|-------------------|
|   | 12/31/2024  |  |                       |                   |                                 |   |                   |   |                                  |   |                   |   |                          |                   |
|   | Climate change mitigation (CCM)   |  |                       |                   | Climate change adaptation (CCA) |   |                   |   | Water and marine resources (WMR) |   |                   |   |                          |                   |
|   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |  |                       |                   |                                 | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |                   |   |                                  | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |                   |   |                          |                   |
| % (compared to total covered assets in the denominator)   |   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) |                       |                   |                                 | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  |                   |   |                                  | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  |                   |   |                          |                   |
| GAR – Covered assets in both numerator and denominator  |   | Of which use of proceeds   | Of which transitional | Of which enabling |                                 | Of which use of proceeds  | Of which enabling |   |                                  | Of which use of proceeds  | Of which enabling |   | Of which use of proceeds | Of which enabling |
| 1 Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation | 64.15%  | 6.96%  |                       |                   |                                 |   |                   |   |                                  |   |                   |   |                          |                   |
| 2 <b>Financial companies</b>  | 0.43%   | 0.23%  |                       |                   |                                 |   |                   |   |                                  |   |                   |   |                          |                   |
| 3 Credit institutions   | 0.05%   | 0.01%  |                       |                   |                                 |   |                   |   |                                  |   |                   |   |                          |                   |
| 4 Loans and advances  | 0.00%   | (0.00%)  |                       |                   |                                 |   |                   |   |                                  |   |                   |   |                          |                   |
| 5 Debt securities, including specific use of proceeds (UoP)   | 0.08%   | 0.01%  |                       |                   |                                 |   |                   |   |                                  |   |                   |   |                          |                   |
| 6 Equity instruments  |   |  |                       |                   |                                 |   |                   |   |                                  |   |                   |   |                          |                   |
| 7 Other financial companies   | 0.58%   | 0.31%  |                       |                   |                                 |   |                   |   |                                  |   |                   |   |                          |                   |
| 8 of which investment firms   |   |  |                       |                   |                                 |   |                   |   |                                  |   |                   |   |                          |                   |
| 9 Loans and advances  |   |  |                       |                   |                                 |   |                   |   |                                  |   |                   |   |                          |                   |
| 10 Debt securities, including specific use of proceeds (UoP)  |   |  |                       |                   |                                 |   |                   |   |                                  |   |                   |   |                          |                   |
| 11 Equity instruments   |   |  |                       |                   |                                 |   |                   |   |                                  |   |                   |   |                          |                   |
| 12 of which management companies  |   |  |                       |                   |                                 |   |                   |   |                                  |   |                   |   |                          |                   |
| 13 Loans and advances   |   |  |                       |                   |                                 |   |                   |   |                                  |   |                   |   |                          |                   |
| 14 Debt securities, including specific use of proceeds (UoP)  |   |  |                       |                   |                                 |   |                   |   |                                  |   |                   |   |                          |                   |
| 15 Equity instruments   |   |  |                       |                   |                                 |   |                   |   |                                  |   |                   |   |                          |                   |
| 16 of which insurance undertakings  | 0.00%   | 0.00%  |                       |                   |                                 |   |                   |   |                                  |   |                   |   |                          |                   |
| 17 Loans and advances   | 0.00%   | 0.00%  |                       |                   |                                 |   |                   |   |                                  |   |                   |   |                          |                   |
| 18 Debt securities, including specific use of proceeds (UoP)  | 0.00%   | 0.00%  |                       |                   |                                 |   |                   |   |                                  |   |                   |   |                          |                   |
| 19 Equity instruments   | 0.00%   | 0.00%  |                       |                   |                                 |   |                   |   |                                  |   |                   |   |                          |                   |
| 20 <b>Non-financial companies</b>   | 17.83%  | 5.87%  |                       |                   |                                 |   |                   |   |                                  |   |                   |   |                          |                   |
| 21 Loans and advances   | 19.22%  | 6.20%  |                       |                   |                                 |   |                   |   |                                  |   |                   |   |                          |                   |
| 22 Debt securities, including specific use of proceeds (UoP)  | 22.12%  | 7.99%  |                       |                   |                                 |   |                   |   |                                  |   |                   |   |                          |                   |
| 23 Equity instruments   |   |  |                       |                   |                                 |   |                   |   |                                  |   |                   |   |                          |                   |
| 24 <b>Households</b>  | 80.58%  | 8.49%  |                       |                   |                                 |   |                   |   |                                  |   |                   |   |                          |                   |
| 25 of which loans collateralized by residential immovable property  | 100.00%   | 10.73%   |                       |                   |                                 |   |                   |   |                                  |   |                   |   |                          |                   |
| 26 of which building renovation loans   | 100.00%   | 0.00%  |                       |                   |                                 |   |                   |   |                                  |   |                   |   |                          |                   |
| 27 of which motor vehicle loans   | 83.40%  | 0.00%  |                       |                   |                                 |   |                   |   |                                  |   |                   |   |                          |                   |
| 28 <b>Local governments financing</b>   | 6.07%   | 0.00%  |                       |                   |                                 |   |                   |   |                                  |   |                   |   |                          |                   |
| 29 Housing financing  | 100.00%   | 0.00%  |                       |                   |                                 |   |                   |   |                                  |   |                   |   |                          |                   |
| 30 Other local government financing   | 0.00%   | 0.00%  |                       |                   |                                 |   |                   |   |                                  |   |                   |   |                          |                   |
| <b>Collateral obtained by taking possession: residential and commercial immovable properties</b>                                    | 0.00%   | 0.00%  |                       |                   |                                 |   |                   |   |                                  |   |                   |   |                          |                   |
| <b>32 TOTAL GAR ASSETS</b>  | <b>37.69%</b>   | <b>4.09%</b>   |                       |                   |                                 |   |                   |   |                                  |   |                   |   |                          |                   |

1. The institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Information on the GAR (green asset ratio of "eligible" activities) shall be accompanied with information on the proportion of total assets covered by the GAR.

3. Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy relevant sectors that are environmentally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentally sustainable assets compared to total covered assets.

4. Credit institutions shall duplicate this template for the information based on income received and CapEx.

|   | n   | o                        | p                 | q | r   | s                        | t                 | u | v   | w                        | x                 | z |
|---|---|--------------------------|-------------------|---|---|--------------------------|-------------------|---|---|--------------------------|-------------------|---|
|   | 12/31/2024  |                          |                   |   |   |                          |                   |   |   |                          |                   |   |
|   | Circular economy (CE)   |                          |                   |   | Pollution (PRP)   |                          |                   |   | Biodiversity and ecosystems (BIO)   |                          |                   |   |
|   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |                          |                   |   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |                          |                   |   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |                          |                   |   |
|   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  |                          |                   |   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  |                          |                   |   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  |                          |                   |   |
| % (compared to total covered assets in the denominator)   |   | Of which use of proceeds | Of which enabling |   |   | Of which use of proceeds | Of which enabling |   |   | Of which use of proceeds | Of which enabling |   |
| GAR – Covered assets in both numerator and denominator  |   |                          |                   |   |   |                          |                   |   |   |                          |                   |   |
| 1 Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation |   |                          |                   |   |   |                          |                   |   |   |                          |                   |   |
| 2 Financial companies   |   |                          |                   |   |   |                          |                   |   |   |                          |                   |   |
| 3 Credit institutions   |   |                          |                   |   |   |                          |                   |   |   |                          |                   |   |
| 4 Loans and advances  |   |                          |                   |   |   |                          |                   |   |   |                          |                   |   |
| 5 Debt securities, including specific use of proceeds (UoP)   |   |                          |                   |   |   |                          |                   |   |   |                          |                   |   |
| 6 Equity instruments  |   |                          |                   |   |   |                          |                   |   |   |                          |                   |   |
| 7 Other financial companies   |   |                          |                   |   |   |                          |                   |   |   |                          |                   |   |
| 8 of which investment firms   |   |                          |                   |   |   |                          |                   |   |   |                          |                   |   |
| 9 Loans and advances  |   |                          |                   |   |   |                          |                   |   |   |                          |                   |   |
| 10 Debt securities, including specific use of proceeds (UoP)  |   |                          |                   |   |   |                          |                   |   |   |                          |                   |   |
| 11 Equity instruments   |   |                          |                   |   |   |                          |                   |   |   |                          |                   |   |
| 12 of which management companies  |   |                          |                   |   |   |                          |                   |   |   |                          |                   |   |
| 13 Loans and advances   |   |                          |                   |   |   |                          |                   |   |   |                          |                   |   |
| 14 Debt securities, including specific use of proceeds (UoP)  |   |                          |                   |   |   |                          |                   |   |   |                          |                   |   |
| 15 Equity instruments   |   |                          |                   |   |   |                          |                   |   |   |                          |                   |   |
| 16 of which insurance undertakings  |   |                          |                   |   |   |                          |                   |   |   |                          |                   |   |
| 17 Loans and advances   |   |                          |                   |   |   |                          |                   |   |   |                          |                   |   |
| 18 Debt securities, including specific use of proceeds (UoP)  |   |                          |                   |   |   |                          |                   |   |   |                          |                   |   |
| 19 Equity instruments   |   |                          |                   |   |   |                          |                   |   |   |                          |                   |   |
| 20 Non-financial companies  |   |                          |                   |   |   |                          |                   |   |   |                          |                   |   |
| 21 Loans and advances   |   |                          |                   |   |   |                          |                   |   |   |                          |                   |   |
| 22 Debt securities, including specific use of proceeds (UoP)  |   |                          |                   |   |   |                          |                   |   |   |                          |                   |   |
| 23 Equity instruments   |   |                          |                   |   |   |                          |                   |   |   |                          |                   |   |
| 24 Households   |   |                          |                   |   |   |                          |                   |   |   |                          |                   |   |
| 25 of which loans collateralized by residential immovable property  |   |                          |                   |   |   |                          |                   |   |   |                          |                   |   |
| 26 of which building renovation loans   |   |                          |                   |   |   |                          |                   |   |   |                          |                   |   |
| 27 of which motor vehicle loans   |   |                          |                   |   |   |                          |                   |   |   |                          |                   |   |
| 28 Local governments financing  |   |                          |                   |   |   |                          |                   |   |   |                          |                   |   |
| 29 Housing financing  |   |                          |                   |   |   |                          |                   |   |   |                          |                   |   |
| 30 Other local government financing   |   |                          |                   |   |   |                          |                   |   |   |                          |                   |   |
| 31 Collateral obtained by taking possession: residential and commercial immovable properties  |   |                          |                   |   |   |                          |                   |   |   |                          |                   |   |
| <b>32 TOTAL GAR ASSETS</b>  |   |                          |                   |   |   |                          |                   |   |   |                          |                   |   |

1. The institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Information on the GAR (green asset ratio of "eligible" activities) shall be accompanied with information on the proportion of total assets covered by the GAR.

3. Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy relevant sectors that are environmentally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentally sustainable assets compared to total covered assets.

4. Credit institutions shall duplicate this template for the information based on income received and CapEx.

|   | aa  | ab   | ac                       | ad                    | ae                | af                            |  |
|---|---|--|--------------------------|-----------------------|-------------------|-------------------------------|--|
|   | 12/31/2024  |  |                          |                       |                   |                               |  |
|   | TOTAL (CCM + CCA + WMR + CE + PRP + BIO)  |  |                          |                       |                   |                               |  |
|   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |  |                          |                       |                   |                               |  |
| % (compared to total covered assets in the denominator)   |   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) |                          |                       |                   |                               |  |
| GAR – COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR  |   |  | Of which use of proceeds | Of which transitional | Of which enabling | Share of total assets covered |  |
| 1 Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation | 64.15%  | 6.96%  |                          |                       |                   | 38.88%                        |  |
| <b>2 financial companies</b>  | 0.43%   | 0.23%  |                          |                       |                   | 2.65%                         |  |
| 3 Credits institution   | 0.05%   | 0.01%  |                          |                       |                   | 0.74%                         |  |
| 4 Loans and advances  | <b>0.00%</b>  | <b>(0.00%)</b>   |                          |                       |                   | <b>0.18%</b>                  |  |
| 5 Debt securities, including specific use of proceeds (UoP)   | 0.08%   | 0.01%  |                          |                       |                   | 0.49%                         |  |
| 6 Equity instruments  |   |  |                          |                       |                   | <b>0.07%</b>                  |  |
| 7 Other financial companies   | 0.58%   | 0.31%  |                          |                       |                   | 1.91%                         |  |
| 8 of which investment firms   |   |  |                          |                       |                   |                               |  |
| 9 Loans and advances  |   |  |                          |                       |                   |                               |  |
| 10 Debt securities, including specific use of proceeds (UoP)  |   |  |                          |                       |                   |                               |  |
| 11 Equity instruments   |   |  |                          |                       |                   |                               |  |
| 12 of which management companies  |   |  |                          |                       |                   |                               |  |
| 13 Loans and advances   |   |  |                          |                       |                   |                               |  |
| 14 Debt securities, including specific use of proceeds (UoP)  |   |  |                          |                       |                   |                               |  |
| 15 Equity instruments   |   |  |                          |                       |                   |                               |  |
| 16 of which insurance undertakings  | 0.00%   | 0.00%  |                          |                       |                   | 0.61%                         |  |
| 17 Loans and advances   | 0.00%   | 0.00%  |                          |                       |                   | 0.20%                         |  |
| 18 Debt securities, including specific use of proceeds (UoP)  | 0.00%   | 0.00%  |                          |                       |                   | 0.01%                         |  |
| 19 Equity instruments   | 0.00%   | 0.00%  |                          |                       |                   | 0.40%                         |  |
| <b>20 Non-financial companies</b>   | 17.83%  | 5.87%  |                          |                       |                   | 2.42%                         |  |
| 21 Loans and advances   | 19.22%  | 6.20%  |                          |                       |                   | 1.85%                         |  |
| 22 Debt securities, including specific use of proceeds (UoP)  | 22.12%  | 7.99%  |                          |                       |                   | 0.34%                         |  |
| 23 Equity instruments   |   |  |                          |                       |                   | 0.23%                         |  |
| <b>24 Households</b>  | 80.58%  | 8.49%  |                          |                       |                   | 30.13%                        |  |
| 25 of which loans collateralized by residential immovable property  | 100.00%   | 10.73%   |                          |                       |                   | 23.84%                        |  |
| 26 of which building renovation loans   | 100.00%   | 0.00%  |                          |                       |                   | 0.08%                         |  |
| 27 of which motor vehicle loans   |   |  |                          |                       |                   |                               |  |
| <b>28 Local governments financing</b>   | 6.07%   | 0.00%  |                          |                       |                   | 3.69%                         |  |
| 29 Housing financing  | 100.00%   | 0.00%  |                          |                       |                   | 0.22%                         |  |
| 30 Other local government financing   | 0.00%   | 0.00%  |                          |                       |                   | 3.47%                         |  |
| 31 Collateral obtained by taking possession: residential and commercial immovable properties  | 0.00%   | 0.00%  |                          |                       |                   | 0.00%                         |  |
| <b>32 TOTAL GAR ASSETS</b>  | <b>37.69%</b>   | <b>4.09%</b>   |                          |                       |                   | <b>66.18%</b>                 |  |

1. The institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Information on the GAR (green asset ratio of "eligible" activities) shall be accompanied with information on the proportion of total assets covered by the GAR.

3. Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy relevant sectors that are environmentally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentally sustainable assets compared to total covered assets.

4. Credit institutions shall duplicate this template for the information based on income received and CapEx.

|   | ag   | ah  | ai                       | aj                   | ak | al | am   | an  | ao | ap   | aq  | ar | as |
|---|--|---|--------------------------|----------------------|----|----|--|---|----|--|---|----|----|
|   | 12/31/2023   |   |                          |                      |    |    |  |   |    |  |   |    |    |
|   | Climate Change Mitigation (CCM)  |   |                          |                      |    |    | Climate Change Adaptation (CCA)  |   |    | Water and marine resources (WTR)   |   |    |    |
|   | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |   |                          |                      |    |    | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |   |    | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |   |    |    |
| % (compared to flow of total eligible assets)   |  | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) |                          |                      |    |    |  | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) |    |  | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) |    |    |
|   |  | Of which<br>Use of<br>Proceeds  | Of which<br>transitional | Of which<br>enabling |    |    | Of which<br>Use of<br>Proceeds   | Of which<br>enabling  |    | Of which<br>Use of<br>Proceeds   | Of which<br>enabling  |    |    |
| GAR - Covered assets in both numerator and denominator  |  |   |                          |                      |    |    |  |   |    |  |   |    |    |
| 1 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation | 66.51%   | 6.83%   |                          |                      |    |    |  |   |    |  |   |    |    |
| 2 Financial undertakings  | 0.10%  | 0.01%   |                          |                      |    |    |  |   |    |  |   |    |    |
| 3 Credit institutions   | 0.00%  | (0.00%)   |                          |                      |    |    |  |   |    |  |   |    |    |
| 4 Loans and advances  | 0.00%  | (0.00%)   |                          |                      |    |    |  |   |    |  |   |    |    |
| 5 Debt securities, including UoP  | 0.00%  | 0.00%   |                          |                      |    |    |  |   |    |  |   |    |    |
| 6 Equity instruments  |  |   |                          |                      |    |    |  |   |    |  |   |    |    |
| 7 Other financial corporations  | 0.12%  | 0.02%   |                          |                      |    |    |  |   |    |  |   |    |    |
| 8 of which investment firms   |  |   |                          |                      |    |    |  |   |    |  |   |    |    |
| 9 Loans and advances  |  |   |                          |                      |    |    |  |   |    |  |   |    |    |
| 10 Debt securities, including UoP   |  |   |                          |                      |    |    |  |   |    |  |   |    |    |
| 11 Equity instruments   |  |   |                          |                      |    |    |  |   |    |  |   |    |    |
| 12 of which management companies  |  |   |                          |                      |    |    |  |   |    |  |   |    |    |
| 13 Loans and advances   |  |   |                          |                      |    |    |  |   |    |  |   |    |    |
| 14 Debt securities, including UoP   |  |   |                          |                      |    |    |  |   |    |  |   |    |    |
| 15 Equity instruments   |  |   |                          |                      |    |    |  |   |    |  |   |    |    |
| 16 of which insurance undertakings  | 0.00%  | 0.00%   |                          |                      |    |    |  |   |    |  |   |    |    |
| 17 Loans and advances   | 0.00%  | 0.00%   |                          |                      |    |    |  |   |    |  |   |    |    |
| 18 Debt securities, including UoP   | 0.00%  | 0.00%   |                          |                      |    |    |  |   |    |  |   |    |    |
| 19 Equity instruments   |  |   |                          |                      |    |    |  |   |    |  |   |    |    |
| 20 Non-financial undertakings   | 13.91%   | 5.15%   |                          |                      |    |    |  |   |    |  |   |    |    |
| 21 Loans and advances   | 15.53%   | 5.73%   |                          |                      |    |    |  |   |    |  |   |    |    |
| 22 Debt securities, including UoP   | 6.24%  | 3.32%   |                          |                      |    |    |  |   |    |  |   |    |    |
| 23 Equity instruments   |  |   |                          |                      |    |    |  |   |    |  |   |    |    |
| 24 Households   | 81.69%   | 8.22%   |                          |                      |    |    |  |   |    |  |   |    |    |
| of which loans collateralised by residential immovable property                                   | 100.00%  | 10.20%  |                          |                      |    |    |  |   |    |  |   |    |    |
| 26 of which building renovation loans   | 100.00%  | 0.00%   |                          |                      |    |    |  |   |    |  |   |    |    |
| 27 of which motor vehicle loans   |  |   |                          |                      |    |    |  |   |    |  |   |    |    |
| 28 Local governments financing  | 6.82%  | 0.00%   |                          |                      |    |    |  |   |    |  |   |    |    |
| 29 Housing financing  | 100.00%  | 0.00%   |                          |                      |    |    |  |   |    |  |   |    |    |
| 30 Other local government financing   | 0.00%  | 0.00%   |                          |                      |    |    |  |   |    |  |   |    |    |
| 31 Collateral obtained by taking possession: residential and commercial immovable properties      | 0.00%  | 0.00%   |                          |                      |    |    |  |   |    |  |   |    |    |
| <b>32 TOTAL GAR ASSETS</b>  | <b>38.79%</b>  | <b>3.98%</b>  |                          |                      |    |    |  |   |    |  |   |    |    |

1. The institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Information on the GAR (green asset ratio of "eligible" activities) shall be accompanied with information on the proportion of total assets covered by the GAR.

3. Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy relevant sectors that are environmentally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentally sustainable assets compared to total covered assets.

4. Credit institutions shall duplicate this template for the information based on income received and CapEx.

|   | at   | au  | av                | aw   | ax  | ay                | az   | ba  | bb                | bc                       | bd                | be |
|---|--|---|-------------------|--|---|-------------------|--|---|-------------------|--------------------------|-------------------|----|
|   | 12/31/2023   |   |                   |  |   |                   |  |   |                   |                          |                   |    |
|   | Circular economy (CE)  |   |                   | Pollution (PPC)  |   |                   | Biodiversity and Ecosystems (BIO)  |   |                   |                          |                   |    |
|   | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |   |                   | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |   |                   | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |   |                   |                          |                   |    |
| % (compared to flow of total eligible assets)   |  | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) |                   |  | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) |                   |  | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) |                   | Of which Use of Proceeds | Of which enabling |    |
|   |  | Of which Use of Proceeds  | Of which enabling |  | Of which Use of Proceeds  | Of which enabling |  | Of which Use of Proceeds  | Of which enabling | Of which Use of Proceeds | Of which enabling |    |
| GAR - Covered assets in both numerator and denominator  |  |   |                   |  |   |                   |  |   |                   |                          |                   |    |
| 1 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation |  |   |                   |  |   |                   |  |   |                   |                          |                   |    |
| 2 Financial undertakings  |  |   |                   |  |   |                   |  |   |                   |                          |                   |    |
| 3 Credit institutions   |  |   |                   |  |   |                   |  |   |                   |                          |                   |    |
| 4 Loans and advances  |  |   |                   |  |   |                   |  |   |                   |                          |                   |    |
| 5 Debt securities, including UoP  |  |   |                   |  |   |                   |  |   |                   |                          |                   |    |
| 6 Equity instruments  |  |   |                   |  |   |                   |  |   |                   |                          |                   |    |
| 7 Other financial corporations  |  |   |                   |  |   |                   |  |   |                   |                          |                   |    |
| 8 of which investment firms   |  |   |                   |  |   |                   |  |   |                   |                          |                   |    |
| 9 Loans and advances  |  |   |                   |  |   |                   |  |   |                   |                          |                   |    |
| 10 Debt securities, including UoP   |  |   |                   |  |   |                   |  |   |                   |                          |                   |    |
| 11 Equity instruments   |  |   |                   |  |   |                   |  |   |                   |                          |                   |    |
| 12 of which management companies  |  |   |                   |  |   |                   |  |   |                   |                          |                   |    |
| 13 Loans and advances   |  |   |                   |  |   |                   |  |   |                   |                          |                   |    |
| 14 Debt securities, including UoP   |  |   |                   |  |   |                   |  |   |                   |                          |                   |    |
| 15 Equity instruments   |  |   |                   |  |   |                   |  |   |                   |                          |                   |    |
| 16 of which insurance undertakings  |  |   |                   |  |   |                   |  |   |                   |                          |                   |    |
| 17 Loans and advances   |  |   |                   |  |   |                   |  |   |                   |                          |                   |    |
| 18 Debt securities, including UoP   |  |   |                   |  |   |                   |  |   |                   |                          |                   |    |
| 19 Equity instruments   |  |   |                   |  |   |                   |  |   |                   |                          |                   |    |
| 20 Non-financial undertakings   |  |   |                   |  |   |                   |  |   |                   |                          |                   |    |
| 21 Loans and advances   |  |   |                   |  |   |                   |  |   |                   |                          |                   |    |
| 22 Debt securities, including UoP   |  |   |                   |  |   |                   |  |   |                   |                          |                   |    |
| 23 Equity instruments   |  |   |                   |  |   |                   |  |   |                   |                          |                   |    |
| 24 Households   |  |   |                   |  |   |                   |  |   |                   |                          |                   |    |
| 25 of which loans collateralised by residential immovable property                                |  |   |                   |  |   |                   |  |   |                   |                          |                   |    |
| 26 of which building renovation loans   |  |   |                   |  |   |                   |  |   |                   |                          |                   |    |
| 27 of which motor vehicle loans   |  |   |                   |  |   |                   |  |   |                   |                          |                   |    |
| 28 Local governments financing  |  |   |                   |  |   |                   |  |   |                   |                          |                   |    |
| 29 Housing financing  |  |   |                   |  |   |                   |  |   |                   |                          |                   |    |
| 30 Other local government financing   |  |   |                   |  |   |                   |  |   |                   |                          |                   |    |
| Collateral obtained by taking possession: residential and commercial immovable properties         |  |   |                   |  |   |                   |  |   |                   |                          |                   |    |
| <b>32 TOTAL GAR ASSETS</b>  |  |   |                   |  |   |                   |  |   |                   |                          |                   |    |

1. The institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Information on the GAR (green asset ratio of "eligible" activities) shall be accompanied with information on the proportion of total assets covered by the GAR.

3. Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy relevant sectors that are environmentally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentally sustainable assets compared to total covered assets.

4. Credit institutions shall duplicate this template for the information based on income received and CapEx.

|   | bf   | bg  | bh                       | bi                    | bj                | bk                                 |  |
|---|--|---|--------------------------|-----------------------|-------------------|------------------------------------|--|
|   | 12/31/2023   |   |                          |                       |                   |                                    |  |
|   | <b>TOTAL (CCM + CCA + WTR + CE + PPC + BIO)</b>  |   |                          |                       |                   |                                    |  |
|   | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |   |                          |                       |                   |                                    |  |
| % (compared to flow of total eligible assets)   |  | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) |                          |                       |                   |                                    |  |
| GAR - COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR  |  |   | Of which Use of Proceeds | Of which transitional | Of which enabling | Proportion of total assets covered |  |
| 1 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation | 66.51%   | 6.83%   |                          |                       |                   | 58.32%                             |  |
| 2 Financial undertakings  | 0.10%  | 0.01%   |                          |                       |                   | 3.28%                              |  |
| 3 Credit institutions   | 0.00%  | (0.00%)   |                          |                       |                   | 0.64%                              |  |
| <b>4 Loans and advances</b>   | <b>0.00%</b>   | <b>(0.00%)</b>  |                          |                       |                   | <b>0.28%</b>                       |  |
| 5 Debt securities, including UoP  | 0.00%  | 0.00%   |                          |                       |                   | 0.36%                              |  |
| <b>6 Equity instruments</b>   |  |   |                          |                       |                   | <b>0.00%</b>                       |  |
| 7 Other financial corporations  | 0.12%  | 0.02%   |                          |                       |                   | 2.64%                              |  |
| 8 of which investment firms   |  |   |                          |                       |                   |                                    |  |
| 9 Loans and advances  |  |   |                          |                       |                   |                                    |  |
| 10 Debt securities, including UoP   |  |   |                          |                       |                   |                                    |  |
| 11 Equity instruments   |  |   |                          |                       |                   |                                    |  |
| 12 of which management companies  |  |   |                          |                       |                   |                                    |  |
| 13 Loans and advances   |  |   |                          |                       |                   |                                    |  |
| 14 Debt securities, including UoP   |  |   |                          |                       |                   |                                    |  |
| 15 Equity instruments   |  |   |                          |                       |                   |                                    |  |
| 16 of which insurance undertakings  | 0.00%  | 0.00%   |                          |                       |                   | 0.85%                              |  |
| 17 Loans and advances   | 0.00%  | 0.00%   |                          |                       |                   | 0.30%                              |  |
| 18 Debt securities, including UoP   | 0.00%  | 0.00%   |                          |                       |                   | 0.01%                              |  |
| 19 Equity instruments   |  |   |                          |                       |                   | 0.53%                              |  |
| 20 Non-financial undertakings   | 13.91%   | 5.15%   |                          |                       |                   | 3.12%                              |  |
| 21 Loans and advances   | 15.53%   | 5.73%   |                          |                       |                   | 2.78%                              |  |
| 22 Debt securities, including UoP   | 6.24%  | 3.32%   |                          |                       |                   | 0.06%                              |  |
| 23 Equity instruments   |  |   |                          |                       |                   | 0.29%                              |  |
| 24 Households   | 81.69%   | 8.22%   |                          |                       |                   | 46.50%                             |  |
| 25 of which loans collateralised by residential immovable property                                | 100.00%  | 10.20%  |                          |                       |                   | 37.45%                             |  |
| 26 of which building renovation loans   | 100.00%  | 0.00%   |                          |                       |                   | 0.09%                              |  |
| 27 of which motor vehicle loans   | 67.16%   | 0.00%   |                          |                       |                   | 0.65%                              |  |
| 28 Local governments financing  | 6.82%  | 0.00%   |                          |                       |                   | 5.42%                              |  |
| 29 Housing financing  | 100.00%  | 0.00%   |                          |                       |                   | 0.37%                              |  |
| 30 Other local government financing   | 0.00%  | 0.00%   |                          |                       |                   | 5.05%                              |  |
| 31 Collateral obtained by taking possession: residential and commercial immovable properties      | 0.00%  | 0.00%   |                          |                       |                   | 0.00%                              |  |
| <b>32 TOTAL GAR ASSETS</b>  | <b>38.79%</b>  | <b>3.98%</b>  |                          |                       |                   | <b>100%</b>                        |  |

1. The institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Information on the GAR (green asset ratio of "eligible" activities) shall be accompanied with information on the proportion of total assets covered by the GAR.

3. Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy relevant sectors that are environmentally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentally sustainable assets compared to total covered assets.

4. Credit institutions shall duplicate this template for the information based on income received and CapEx.

## Template 3 - GAR KPI stock (CapEx basis)

|   | a   | b                        | c                     | d                 | e   | f                        | g                 | h | i   | j                 | k | l                        | m                 |
|---|---|--------------------------|-----------------------|-------------------|---|--------------------------|-------------------|---|---|-------------------|---|--------------------------|-------------------|
|   | 12/31/2024  |                          |                       |                   |   |                          |                   |   |   |                   |   |                          |                   |
|   | Climate change mitigation (CCM)   |                          |                       |                   | Climate change adaptation (CCA)   |                          |                   |   | Water and marine resources (WMR)  |                   |   |                          |                   |
|   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)   |                          |                       |                   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |                          |                   |   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |                   |   |                          |                   |
|   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  |                          |                       |                   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  |                          |                   |   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  |                   |   |                          |                   |
| % (compared to total covered assets in the denominator)                                   |   | Of which use of proceeds | Of which transitional | Of which enabling |   | Of which use of proceeds | Of which enabling |   | Of which use of proceeds  | Of which enabling |   | Of which use of proceeds | Of which enabling |
| GAR – Covered assets in both numerator and denominator                                    |   |                          |                       |                   |   |                          |                   |   |   |                   |   |                          |                   |
| <b>1</b>  | Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation | 64.47%                   | 7.18%                 |                   |   |                          |                   |   |   |                   |   |                          |                   |
| <b>2 Financial companies</b>  |   | 0.59%                    | 0.39%                 |                   |   |                          |                   |   |   |                   |   |                          |                   |
| 3 Credit institutions   |   | 0.05%                    | 0.01%                 |                   |   |                          |                   |   |   |                   |   |                          |                   |
| 4 Loans and advances  |   | 0.00% (0.00%)            |                       |                   |   |                          |                   |   |   |                   |   |                          |                   |
| 5 Debt securities, including specific use of proceeds (UoP)                               |   | 0.08%                    | 0.02%                 |                   |   |                          |                   |   |   |                   |   |                          |                   |
| 6 Equity instruments  |   |                          |                       |                   |   |                          |                   |   |   |                   |   |                          |                   |
| 7 Other financial companies   |   | 0.79%                    | 0.54%                 |                   |   |                          |                   |   |   |                   |   |                          |                   |
| 8 of which investment firms   |   |                          |                       |                   |   |                          |                   |   |   |                   |   |                          |                   |
| 9 Loans and advances  |   |                          |                       |                   |   |                          |                   |   |   |                   |   |                          |                   |
| 10 Debt securities, including specific use of proceeds (UoP)                              |   |                          |                       |                   |   |                          |                   |   |   |                   |   |                          |                   |
| 11 Equity instruments   |   |                          |                       |                   |   |                          |                   |   |   |                   |   |                          |                   |
| 12 of which management companies  |   |                          |                       |                   |   |                          |                   |   |   |                   |   |                          |                   |
| 13 Loans and advances   |   |                          |                       |                   |   |                          |                   |   |   |                   |   |                          |                   |
| 14 Debt securities, including specific use of proceeds (UoP)                              |   |                          |                       |                   |   |                          |                   |   |   |                   |   |                          |                   |
| 15 Equity instruments   |   |                          |                       |                   |   |                          |                   |   |   |                   |   |                          |                   |
| 16 of which insurance undertakings  |   | 0.00%                    | 0.00%                 |                   |   |                          |                   |   |   |                   |   |                          |                   |
| 17 Loans and advances   |   | 0.00%                    | 0.00%                 |                   |   |                          |                   |   |   |                   |   |                          |                   |
| 18 Debt securities, including specific use of proceeds (UoP)                              |   | 0.00%                    | 0.00%                 |                   |   |                          |                   |   |   |                   |   |                          |                   |
| 19 Equity instruments   |   | 0.00%                    | 0.00%                 |                   |   |                          |                   |   |   |                   |   |                          |                   |
| <b>20 Non-financial companies</b>   |   | 22.82%                   | 9.24%                 |                   |   |                          |                   |   |   |                   |   |                          |                   |
| 21 Loans and advances   |   | 23.95%                   | 9.12%                 |                   |   |                          |                   |   |   |                   |   |                          |                   |
| 22 Debt securities, including specific use of proceeds (UoP)                              |   | 31.87%                   | 16.03%                |                   |   |                          |                   |   |   |                   |   |                          |                   |
| 23 Equity instruments   |   |                          |                       |                   |   |                          |                   |   |   |                   |   |                          |                   |
| <b>24 Households</b>  |   | 80.58%                   | 8.49%                 |                   |   |                          |                   |   |   |                   |   |                          |                   |
| of which loans collateralized by residential immovable property                           |   | 100.00%                  | 10.73%                |                   |   |                          |                   |   |   |                   |   |                          |                   |
| 25  |   | 100.00%                  | 0.00%                 |                   |   |                          |                   |   |   |                   |   |                          |                   |
| 26 of which building renovation loans   |   | 100.00%                  | 0.00%                 |                   |   |                          |                   |   |   |                   |   |                          |                   |
| 27 of which motor vehicle loans   |   | 83.40%                   | 0.00%                 |                   |   |                          |                   |   |   |                   |   |                          |                   |
| <b>28 Local governments financing</b>   |   | 6.07%                    | 0.00%                 |                   |   |                          |                   |   |   |                   |   |                          |                   |
| 29 Housing financing  |   | 100.00%                  | 0.00%                 |                   |   |                          |                   |   |   |                   |   |                          |                   |
| 30 Other local government financing   |   | 0.00%                    | 0.00%                 |                   |   |                          |                   |   |   |                   |   |                          |                   |
| Collateral obtained by taking possession: residential and commercial immovable properties |   | 0.00%                    | 0.00%                 |                   |   |                          |                   |   |   |                   |   |                          |                   |
| <b>31</b>   |   |                          |                       |                   |   |                          |                   |   |   |                   |   |                          |                   |
| <b>32 TOTAL GAR ASSETS</b>  |   | <b>37.88%</b>            | <b>4.22%</b>          |                   |   |                          |                   |   |   |                   |   |                          |                   |

1. The institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Information on the GAR (green asset ratio of "eligible" activities) shall be accompanied with information on the proportion of total assets covered by the GAR.

3. Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy relevant sectors that are environmentally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentally sustainable assets compared to total covered assets.

4. Credit institutions shall duplicate this template for the information based on income received and CapEx.

|   | n   | o                        | p                 | q   | r                        | s                 | t   | u                        | v                 | w  | x                        | z                 |
|---|---|--------------------------|-------------------|---|--------------------------|-------------------|---|--------------------------|-------------------|--|--------------------------|-------------------|
|   | 12/31/2024  |                          |                   |   |                          |                   |   |                          |                   |  |                          |                   |
|   | Circular economy (CE)   |                          |                   | Pollution (PRP)   |                          |                   | Biodiversity and ecosystems (BIO)   |                          |                   |  |                          |                   |
|   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |                          |                   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |                          |                   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |                          |                   |  |                          |                   |
|   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  | Of which use of proceeds | Of which enabling | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  | Of which use of proceeds | Of which enabling | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  | Of which use of proceeds | Of which enabling | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) | Of which use of proceeds | Of which enabling |
| % (compared to total covered assets in the denominator)   |   |                          |                   |   |                          |                   |   |                          |                   |  |                          |                   |
| GAR – Covered assets in both numerator and denominator  |   |                          |                   |   |                          |                   |   |                          |                   |  |                          |                   |
| Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation |   |                          |                   |   |                          |                   |   |                          |                   |  |                          |                   |
| 1 financial companies   |   |                          |                   |   |                          |                   |   |                          |                   |  |                          |                   |
| 3 Credits institution   |   |                          |                   |   |                          |                   |   |                          |                   |  |                          |                   |
| 4 Loans and advances  |   |                          |                   |   |                          |                   |   |                          |                   |  |                          |                   |
| 5 Debt securities, including specific use of proceeds (UoP)   |   |                          |                   |   |                          |                   |   |                          |                   |  |                          |                   |
| 6 Equity instruments  |   |                          |                   |   |                          |                   |   |                          |                   |  |                          |                   |
| 7 Other financial companies   |   |                          |                   |   |                          |                   |   |                          |                   |  |                          |                   |
| 8 of which investment firms   |   |                          |                   |   |                          |                   |   |                          |                   |  |                          |                   |
| 9 Loans and advances  |   |                          |                   |   |                          |                   |   |                          |                   |  |                          |                   |
| 10 Debt securities, including specific use of proceeds (UoP)  |   |                          |                   |   |                          |                   |   |                          |                   |  |                          |                   |
| 11 Equity instruments   |   |                          |                   |   |                          |                   |   |                          |                   |  |                          |                   |
| 12 of which management companies  |   |                          |                   |   |                          |                   |   |                          |                   |  |                          |                   |
| 13 Loans and advances   |   |                          |                   |   |                          |                   |   |                          |                   |  |                          |                   |
| 14 Debt securities, including specific use of proceeds (UoP)  |   |                          |                   |   |                          |                   |   |                          |                   |  |                          |                   |
| 15 Equity instruments   |   |                          |                   |   |                          |                   |   |                          |                   |  |                          |                   |
| 16 of which insurance undertakings  |   |                          |                   |   |                          |                   |   |                          |                   |  |                          |                   |
| 17 Loans and advances   |   |                          |                   |   |                          |                   |   |                          |                   |  |                          |                   |
| 18 Debt securities, including specific use of proceeds (UoP)  |   |                          |                   |   |                          |                   |   |                          |                   |  |                          |                   |
| 19 Equity instruments   |   |                          |                   |   |                          |                   |   |                          |                   |  |                          |                   |
| 20 Non-financial companies  |   |                          |                   |   |                          |                   |   |                          |                   |  |                          |                   |
| 21 Loans and advances   |   |                          |                   |   |                          |                   |   |                          |                   |  |                          |                   |
| 22 Debt securities, including specific use of proceeds (UoP)  |   |                          |                   |   |                          |                   |   |                          |                   |  |                          |                   |
| 23 Equity instruments   |   |                          |                   |   |                          |                   |   |                          |                   |  |                          |                   |
| 24 Households   |   |                          |                   |   |                          |                   |   |                          |                   |  |                          |                   |
| 25 of which loans collateralized by residential immovable property  |   |                          |                   |   |                          |                   |   |                          |                   |  |                          |                   |
| 26 of which building renovation loans   |   |                          |                   |   |                          |                   |   |                          |                   |  |                          |                   |
| 27 of which motor vehicle loans   |   |                          |                   |   |                          |                   |   |                          |                   |  |                          |                   |
| 28 Local governments financing  |   |                          |                   |   |                          |                   |   |                          |                   |  |                          |                   |
| 29 Housing financing  |   |                          |                   |   |                          |                   |   |                          |                   |  |                          |                   |
| 30 Other local government financing   |   |                          |                   |   |                          |                   |   |                          |                   |  |                          |                   |
| Collateral obtained by taking possession: residential and commercial immovable properties   |   |                          |                   |   |                          |                   |   |                          |                   |  |                          |                   |
| 31  |   |                          |                   |   |                          |                   |   |                          |                   |  |                          |                   |
| <b>32 TOTAL GAR ASSETS</b>  |   |                          |                   |   |                          |                   |   |                          |                   |  |                          |                   |

1. The institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Information on the GAR (green asset ratio of "eligible" activities) shall be accompanied with information on the proportion of total assets covered by the GAR.

3. Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy relevant sectors that are environmentally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentally sustainable assets compared to total covered assets.

4. Credit institutions shall duplicate this template for the information based on income received and CapEx.

|   | aa   | ab  | ac                             | ad                       | ae                   | af  |  |
|---|--|---|--------------------------------|--------------------------|----------------------|---|--|
|   | 12/31/2024   |   |                                |                          |                      |   |  |
|   | TOTAL (CCM + CCA + WMR + CE + PRP + BIO)   |   |                                |                          |                      |   |  |
|   | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |   |                                |                          |                      |   |  |
|   |  | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) |                                |                          |                      |   |  |
|   |  |   | Of which<br>Use of<br>Proceeds | Of which<br>transitional | Of which<br>enabling | Proportion<br>of total<br>assets<br>covered |  |
| <b>% (compared to total covered assets in the denominator)</b>  |  |   |                                |                          |                      |   |  |
| GAR – Covered assets in both numerator and denominator  |  |   |                                |                          |                      |   |  |
| 1 Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation | 64.47%   | 7.18%   |                                |                          |                      | 38.88%                                      |  |
| 2 Financial companies   | 0.59%  | 0.39%   |                                |                          |                      | 2.65%                                       |  |
| 3 Credit institutions   | 0.05%  | 0.01%   |                                |                          |                      | 0.74%                                       |  |
| 4 Loans and advances  | 0.00%  | (0.00%)   |                                |                          |                      | 0.18%                                       |  |
| 5 Debt securities, including specific use of proceeds (UoP)   | 0.08%  | 0.02%   |                                |                          |                      | 0.49%                                       |  |
| 6 Equity instruments  |  |   |                                |                          |                      | 0.07%                                       |  |
| 7 Other financial companies   | 0.79%  | 0.54%   |                                |                          |                      | 1.91%                                       |  |
| 8 of which investment firms   |  |   |                                |                          |                      |   |  |
| 9 Loans and advances  |  |   |                                |                          |                      |   |  |
| 10 Debt securities, including specific use of proceeds (UoP)  |  |   |                                |                          |                      |   |  |
| 11 Equity instruments   |  |   |                                |                          |                      |   |  |
| 12 of which management companies  |  |   |                                |                          |                      |   |  |
| 13 Loans and advances   |  |   |                                |                          |                      |   |  |
| 14 Debt securities, including specific use of proceeds (UoP)  |  |   |                                |                          |                      |   |  |
| 15 Equity instruments   |  |   |                                |                          |                      |   |  |
| 16 of which insurance undertakings  | 0.00%  | 0.00%   |                                |                          |                      | 0.61%                                       |  |
| 17 Loans and advances   | 0.00%  | 0.00%   |                                |                          |                      | 0.20%                                       |  |
| 18 Debt securities, including specific use of proceeds (UoP)  | 0.00%  | 0.00%   |                                |                          |                      | 0.01%                                       |  |
| 19 Equity instruments   | 0.00%  | 0.00%   |                                |                          |                      | 0.40%                                       |  |
| 20 Non-financial companies  | 22.82%   | 9.24%   |                                |                          |                      | 2.42%                                       |  |
| 21 Loans and advances   | 23.95%   | 9.12%   |                                |                          |                      | 1.85%                                       |  |
| 22 Debt securities, including specific use of proceeds (UoP)  | 31.87%   | 16.03%  |                                |                          |                      | 0.34%                                       |  |
| 23 Equity instruments   |  |   |                                |                          |                      | 0.23%                                       |  |
| 24 Households   | 80.58%   | 8.49%   |                                |                          |                      | 30.13%                                      |  |
| 25 of which loans collateralized by residential immovable property  | 100.00%  | 10.73%  |                                |                          |                      | 23.84%                                      |  |
| 26 of which building renovation loans   | 100.00%  | 0.00%   |                                |                          |                      | 0.08%                                       |  |
| 27 of which motor vehicle loans   |  |   |                                |                          |                      |   |  |
| 28 Local governments financing  | 6.07%  | 0.00%   |                                |                          |                      | 3.69%                                       |  |
| 29 Housing financing  | 100.00%  | 0.00%   |                                |                          |                      | 0.22%                                       |  |
| 30 Other local government financing   | 0.00%  | 0.00%   |                                |                          |                      | 3.47%                                       |  |
| 31 Collateral obtained by taking possession: residential and commercial immovable properties  | 0.00%  | 0.00%   |                                |                          |                      | 0.00%                                       |  |
| <b>32 TOTAL GAR ASSETS</b>  | <b>37.88%</b>  | <b>4.22%</b>  |                                |                          |                      | <b>66.18%</b>                               |  |

1. The institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Information on the GAR (green asset ratio of "eligible" activities) shall be accompanied with information on the proportion of total assets covered by the GAR.

3. Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy relevant sectors that are environmentally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentally sustainable assets compared to total covered assets.

4. Credit institutions shall duplicate this template for the information based on income received and CapEx.

|   | ag  | ah                       | ai                    | aj                | ak | al | am   | an                | ao | ap   | aq                | ar | as |
|---|---|--------------------------|-----------------------|-------------------|----|----|--|-------------------|----|--|-------------------|----|----|
|   | 12/31/2023  |                          |                       |                   |    |    |  |                   |    |  |                   |    |    |
|   | Climate Change Mitigation (CCM)   |                          |                       |                   |    |    | Climate Change Adaptation (CCA)  |                   |    | Water and marine resources (WTR)   |                   |    |    |
|   | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)         |                          |                       |                   |    |    | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |                   |    | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |                   |    |    |
|   | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)         |                          |                       |                   |    |    | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  |                   |    | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  |                   |    |    |
| % (compared to flow of total eligible assets) |   | Of which Use of Proceeds | Of which transitional | Of which enabling |    |    | Of which Use of Proceeds   | Of which enabling |    | Of which Use of Proceeds   | Of which enabling |    |    |
|   | GAR - Covered assets in both numerator and denominator  |                          |                       |                   |    |    |  |                   |    |  |                   |    |    |
| 1   | Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation | 66.88%                   | 7.03%                 |                   |    |    |  |                   |    |  |                   |    |    |
| 2   | Financial undertakings  | 0.10%                    | 0.05%                 |                   |    |    |  |                   |    |  |                   |    |    |
| 3   | Credit institutions   | 0.00%                    | 0.00%                 |                   |    |    |  |                   |    |  |                   |    |    |
| 4   | Loans and advances  | 0.00%                    | 0.00%                 |                   |    |    |  |                   |    |  |                   |    |    |
| 5   | Debt securities, including UoP  | 0.00%                    | 0.00%                 |                   |    |    |  |                   |    |  |                   |    |    |
| 6   | Equity instruments  |                          |                       |                   |    |    |  |                   |    |  |                   |    |    |
| 7   | Other financial corporations  | 0.12%                    | 0.06%                 |                   |    |    |  |                   |    |  |                   |    |    |
| 8   | of which investment firms   |                          |                       |                   |    |    |  |                   |    |  |                   |    |    |
| 9   | Loans and advances  |                          |                       |                   |    |    |  |                   |    |  |                   |    |    |
| 10  | Debt securities, including UoP  |                          |                       |                   |    |    |  |                   |    |  |                   |    |    |
| 11  | Equity instruments  |                          |                       |                   |    |    |  |                   |    |  |                   |    |    |
| 12  | of which management companies   |                          |                       |                   |    |    |  |                   |    |  |                   |    |    |
| 13  | Loans and advances  |                          |                       |                   |    |    |  |                   |    |  |                   |    |    |
| 14  | Debt securities, including UoP  |                          |                       |                   |    |    |  |                   |    |  |                   |    |    |
| 15  | Equity instruments  |                          |                       |                   |    |    |  |                   |    |  |                   |    |    |
| 16  | of which insurance undertakings   | 0.00%                    | 0.00%                 |                   |    |    |  |                   |    |  |                   |    |    |
| 17  | Loans and advances  | 0.00%                    | 0.00%                 |                   |    |    |  |                   |    |  |                   |    |    |
| 18  | Debt securities, including UoP  | 0.00%                    | 0.00%                 |                   |    |    |  |                   |    |  |                   |    |    |
| 19  | Equity instruments  |                          |                       |                   |    |    |  |                   |    |  |                   |    |    |
| 20  | Non-financial undertakings  | 20.73%                   | 8.92%                 |                   |    |    |  |                   |    |  |                   |    |    |
| 21  | Loans and advances  | 22.92%                   | 9.83%                 |                   |    |    |  |                   |    |  |                   |    |    |
| 22  | Debt securities, including UoP  | 21.38%                   | 10.72%                |                   |    |    |  |                   |    |  |                   |    |    |
| 23  | Equity instruments  |                          |                       |                   |    |    |  |                   |    |  |                   |    |    |
| 24  | Households  | 81.69%                   | 8.22%                 |                   |    |    |  |                   |    |  |                   |    |    |
| 25  | of which loans collateralised by residential immovable property                                 | 100.00%                  | 10.20%                |                   |    |    |  |                   |    |  |                   |    |    |
| 26  | of which building renovation loans  | 100.00%                  | 0.00%                 |                   |    |    |  |                   |    |  |                   |    |    |
| 27  | of which motor vehicle loans  |                          |                       |                   |    |    |  |                   |    |  |                   |    |    |
| 28  | Local governments financing   | 6.82%                    | 0.00%                 |                   |    |    |  |                   |    |  |                   |    |    |
| 29  | Housing financing   | 100.00%                  | 0.00%                 |                   |    |    |  |                   |    |  |                   |    |    |
| 30  | Other local government financing  | 0.00%                    | 0.00%                 |                   |    |    |  |                   |    |  |                   |    |    |
| 31  | Collateral obtained by taking possession: residential and commercial immovable properties       | 0.00%                    | 0.00%                 |                   |    |    |  |                   |    |  |                   |    |    |
| 32  | <b>TOTAL GAR ASSETS</b>   | <b>39.00%</b>            | <b>4.10%</b>          |                   |    |    |  |                   |    |  |                   |    |    |

1. The institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Information on the GAR (green asset ratio of "eligible" activities) shall be accompanied with information on the proportion of total assets covered by the GAR.

3. Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy relevant sectors that are environmentally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentally sustainable assets compared to total covered assets.

4. Credit institutions shall duplicate this template for the information based on income received and CapEx.

|   | at   | au                       | av                | aw   | ax                       | ay                | az   | ba                       | bb                | bc | bd                       | be                |
|---|--|--------------------------|-------------------|--|--------------------------|-------------------|--|--------------------------|-------------------|----|--------------------------|-------------------|
|   | 12/31/2023   |                          |                   |  |                          |                   |  |                          |                   |    |                          |                   |
|   | Circular economy (CE)  |                          |                   | Pollution (PPC)  |                          |                   | Biodiversity and Ecosystems (BIO)  |                          |                   |    |                          |                   |
|   | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |                          |                   | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |                          |                   | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |                          |                   |    |                          |                   |
|   | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  |                          |                   | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  |                          |                   | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  |                          |                   |    |                          |                   |
|   |  | Of which Use of Proceeds | Of which enabling |  | Of which Use of Proceeds | Of which enabling |  | Of which Use of Proceeds | Of which enabling |    | Of which Use of Proceeds | Of which enabling |
| % (compared to flow of total eligible assets)   |  |                          |                   |  |                          |                   |  |                          |                   |    |                          |                   |
| GAR - Covered assets in both numerator and denominator  |  |                          |                   |  |                          |                   |  |                          |                   |    |                          |                   |
| 1 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation |  |                          |                   |  |                          |                   |  |                          |                   |    |                          |                   |
| 2 Financial undertakings  |  |                          |                   |  |                          |                   |  |                          |                   |    |                          |                   |
| 3 Credit institutions   |  |                          |                   |  |                          |                   |  |                          |                   |    |                          |                   |
| 4 Loans and advances  |  |                          |                   |  |                          |                   |  |                          |                   |    |                          |                   |
| 5 Debt securities, including UoP  |  |                          |                   |  |                          |                   |  |                          |                   |    |                          |                   |
| 6 Equity instruments  |  |                          |                   |  |                          |                   |  |                          |                   |    |                          |                   |
| 7 Other financial corporations  |  |                          |                   |  |                          |                   |  |                          |                   |    |                          |                   |
| 8 of which investment firms   |  |                          |                   |  |                          |                   |  |                          |                   |    |                          |                   |
| 9 Loans and advances  |  |                          |                   |  |                          |                   |  |                          |                   |    |                          |                   |
| 10 Debt securities, including UoP   |  |                          |                   |  |                          |                   |  |                          |                   |    |                          |                   |
| 11 Equity instruments   |  |                          |                   |  |                          |                   |  |                          |                   |    |                          |                   |
| 12 of which management companies  |  |                          |                   |  |                          |                   |  |                          |                   |    |                          |                   |
| 13 Loans and advances   |  |                          |                   |  |                          |                   |  |                          |                   |    |                          |                   |
| 14 Debt securities, including UoP   |  |                          |                   |  |                          |                   |  |                          |                   |    |                          |                   |
| 15 Equity instruments   |  |                          |                   |  |                          |                   |  |                          |                   |    |                          |                   |
| 16 of which insurance undertakings  |  |                          |                   |  |                          |                   |  |                          |                   |    |                          |                   |
| 17 Loans and advances   |  |                          |                   |  |                          |                   |  |                          |                   |    |                          |                   |
| 18 Debt securities, including UoP   |  |                          |                   |  |                          |                   |  |                          |                   |    |                          |                   |
| 19 Equity instruments   |  |                          |                   |  |                          |                   |  |                          |                   |    |                          |                   |
| 20 Non-financial undertakings   |  |                          |                   |  |                          |                   |  |                          |                   |    |                          |                   |
| 21 Loans and advances   |  |                          |                   |  |                          |                   |  |                          |                   |    |                          |                   |
| 22 Debt securities, including UoP   |  |                          |                   |  |                          |                   |  |                          |                   |    |                          |                   |
| 23 Equity instruments   |  |                          |                   |  |                          |                   |  |                          |                   |    |                          |                   |
| 24 Households   |  |                          |                   |  |                          |                   |  |                          |                   |    |                          |                   |
| 25 of which loans collateralised by residential immovable property                                |  |                          |                   |  |                          |                   |  |                          |                   |    |                          |                   |
| 26 of which building renovation loans   |  |                          |                   |  |                          |                   |  |                          |                   |    |                          |                   |
| 27 of which motor vehicle loans   |  |                          |                   |  |                          |                   |  |                          |                   |    |                          |                   |
| 28 Local governments financing  |  |                          |                   |  |                          |                   |  |                          |                   |    |                          |                   |
| 29 Housing financing  |  |                          |                   |  |                          |                   |  |                          |                   |    |                          |                   |
| 30 Other local government financing   |  |                          |                   |  |                          |                   |  |                          |                   |    |                          |                   |
| 31 Collateral obtained by taking possession: residential and commercial immovable properties      |  |                          |                   |  |                          |                   |  |                          |                   |    |                          |                   |
| <b>32 TOTAL GAR ASSETS</b>  |  |                          |                   |  |                          |                   |  |                          |                   |    |                          |                   |

1. The institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Information on the GAR (green asset ratio of "eligible" activities) shall be accompanied with information on the proportion of total assets covered by the GAR.

3. Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy relevant sectors that are environmentally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentally sustainable assets compared to total covered assets.

4. Credit institutions shall duplicate this template for the information based on income received and CapEx.

|   | bf   | bg                             | bh                       | bi                   | bj | bk  |
|---|--|--------------------------------|--------------------------|----------------------|----|---|
|   | 12/31/2023   |                                |                          |                      |    |   |
|   | TOTAL (CCM + CCA + WTR + CE + PPC + BIO)   |                                |                          |                      |    |   |
|   | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |                                |                          |                      |    |   |
|   | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  |                                |                          |                      |    |   |
| % (compared to flow of total eligible assets)   |  | Of which<br>Use of<br>Proceeds | Of which<br>transitional | Of which<br>enabling |    | Proportion<br>of total<br>assets<br>covered |
| GAR - Covered assets in both numerator and denominator  |  |                                |                          |                      |    |   |
| 1 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation | 66.88%   | 7.03%                          |                          |                      |    | 100%  |
| 2 Financial undertakings  | 0.10%  | 0.05%                          |                          |                      |    | 5.62%                                       |
| 3 Credit institutions   | 0.00%  | 0.00%                          |                          |                      |    | 1.10%                                       |
| 4 Loans and advances  | 0.00%  | 0.00%                          |                          |                      |    | 0.48%                                       |
| 5 Debt securities, including UoP  | 0.00%  | 0.00%                          |                          |                      |    | 0.62%                                       |
| 6 Equity instruments  |  |                                |                          |                      |    | 0.00%                                       |
| 7 Other financial corporations  | 0.12%  | 0.06%                          |                          |                      |    | 4.52%                                       |
| 8 of which investment firms   |  |                                |                          |                      |    |   |
| 9 Loans and advances  |  |                                |                          |                      |    |   |
| 10 Debt securities, including UoP   |  |                                |                          |                      |    |   |
| 11 Equity instruments   |  |                                |                          |                      |    |   |
| 12 of which management companies  |  |                                |                          |                      |    |   |
| 13 Loans and advances   |  |                                |                          |                      |    |   |
| 14 Debt securities, including UoP   |  |                                |                          |                      |    |   |
| 15 Equity instruments   |  |                                |                          |                      |    |   |
| 16 of which insurance undertakings  | 0.00%  | 0.00%                          |                          |                      |    | 1.45%                                       |
| 17 Loans and advances   | 0.00%  | 0.00%                          |                          |                      |    | 0.52%                                       |
| 18 Debt securities, including UoP   | 0.00%  | 0.00%                          |                          |                      |    | 0.02%                                       |
| 19 Equity instruments   |  |                                |                          |                      |    | 0.91%                                       |
| 20 Non-financial undertakings   | 20.73%   | 8.92%                          |                          |                      |    | 5.36%                                       |
| 21 Loans and advances   | 22.92%   | 9.83%                          |                          |                      |    | 4.76%                                       |
| 22 Debt securities, including UoP   | 21.38%   | 10.72%                         |                          |                      |    | 0.09%                                       |
| 23 Equity instruments   |  |                                |                          |                      |    | 0.51%                                       |
| 24 Households   | 81.69%   | 8.22%                          |                          |                      |    | 79.73%                                      |
| 25 of which loans collateralised by residential immovable property                                | 100.00%  | 10.20%                         |                          |                      |    | 64.22%                                      |
| 26 of which building renovation loans   | 100.00%  | 0.00%                          |                          |                      |    | 0.16%                                       |
| 27 of which motor vehicle loans   | 67.16%   | 0.00%                          |                          |                      |    | 1.11%                                       |
| 28 Local governments financing  | 6.82%  | 0.00%                          |                          |                      |    | 9.29%                                       |
| 29 Housing financing  | 100.00%  | 0.00%                          |                          |                      |    | 0.63%                                       |
| 30 Other local government financing   | 0.00%  | 0.00%                          |                          |                      |    | 8.66%                                       |
| 31 Collateral obtained by taking possession: residential and commercial immovable properties      | 0.00%  | 0.00%                          |                          |                      |    | 0.00%                                       |
| <b>32 TOTAL GAR ASSETS</b>  | <b>39.00%</b>  | <b>4.10%</b>                   |                          |                      |    | <b>66.16%</b>                               |

1. The institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Information on the GAR (green asset ratio of "eligible" activities) shall be accompanied with information on the proportion of total assets covered by the GAR.

3. Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy relevant sectors that are environmentally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentally sustainable assets compared to total covered assets.

4. Credit institutions shall duplicate this template for the information based on income received and CapEx.

## Template 4 – GAR KPIs flow [Turnover basis]

|   | a  | b                              | c                        | d                    | e  | f                              | g                    | h | i  | j                    | k | l                              | m                    |
|---|--|--------------------------------|--------------------------|----------------------|--|--------------------------------|----------------------|---|--|----------------------|---|--------------------------------|----------------------|
|   | 12/31/2024   |                                |                          |                      |  |                                |                      |   |  |                      |   |                                |                      |
|   | Climate Change Mitigation (CCM)  |                                |                          |                      | Climate Change Adaptation (CCA)  |                                |                      |   | Water and marine resources (WTR)   |                      |   |                                |                      |
|   | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |                                |                          |                      | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |                                |                      |   | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |                      |   |                                |                      |
|   | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  |                                |                          |                      | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  |                                |                      |   | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  |                      |   |                                |                      |
| % (compared to flow of total eligible assets)   |  | Of which<br>Use of<br>Proceeds | Of which<br>transitional | Of which<br>enabling |  | Of which<br>Use of<br>Proceeds | Of which<br>enabling |   | Of which<br>Use of<br>Proceeds   | Of which<br>enabling |   | Of which<br>Use of<br>Proceeds | Of which<br>enabling |
| GAR - Covered assets in both numerator and denominator  |  |                                |                          |                      |  |                                |                      |   |  |                      |   |                                |                      |
| 1 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation | 47.05%   | 5.59%                          |                          |                      |  |                                |                      |   |  |                      |   |                                |                      |
| 2 Financial undertakings  | 0.88%  | 0.08%                          |                          |                      |  |                                |                      |   |  |                      |   |                                |                      |
| 3 Credit institutions   | 0.09%  | 0.01%                          |                          |                      |  |                                |                      |   |  |                      |   |                                |                      |
| 4 Loans and advances  | 0.00%  | 0.00%                          |                          |                      |  |                                |                      |   |  |                      |   |                                |                      |
| 5 Debt securities, including UoP  | 0.22%  | 0.02%                          |                          |                      |  |                                |                      |   |  |                      |   |                                |                      |
| 6 Equity instruments  |  |                                |                          |                      |  |                                |                      |   |  |                      |   |                                |                      |
| 7 Other financial corporations  | 1.49%  | 0.13%                          |                          |                      |  |                                |                      |   |  |                      |   |                                |                      |
| 8 of which investment firms   |  |                                |                          |                      |  |                                |                      |   |  |                      |   |                                |                      |
| 9 Loans and advances  |  |                                |                          |                      |  |                                |                      |   |  |                      |   |                                |                      |
| 10 Debt securities, including UoP   |  |                                |                          |                      |  |                                |                      |   |  |                      |   |                                |                      |
| 11 Equity instruments   |  |                                |                          |                      |  |                                |                      |   |  |                      |   |                                |                      |
| 12 of which management companies  |  |                                |                          |                      |  |                                |                      |   |  |                      |   |                                |                      |
| 13 Loans and advances   |  |                                |                          |                      |  |                                |                      |   |  |                      |   |                                |                      |
| 14 Debt securities, including UoP   |  |                                |                          |                      |  |                                |                      |   |  |                      |   |                                |                      |
| 15 Equity instruments   |  |                                |                          |                      |  |                                |                      |   |  |                      |   |                                |                      |
| 16 of which insurance undertakings  | 0.00%  | 0.00%                          |                          |                      |  |                                |                      |   |  |                      |   |                                |                      |
| 17 Loans and advances   | 0.00%  | 0.00%                          |                          |                      |  |                                |                      |   |  |                      |   |                                |                      |
| 18 Debt securities, including UoP   | 0.00%  | 0.00%                          |                          |                      |  |                                |                      |   |  |                      |   |                                |                      |
| 19 Equity instruments   | 0.00%  | 0.00%                          |                          |                      |  |                                |                      |   |  |                      |   |                                |                      |
| 20 Non-financial undertakings   | 21.05%   | 9.29%                          |                          |                      |  |                                |                      |   |  |                      |   |                                |                      |
| 21 Loans and advances   | 19.72%   | 9.65%                          |                          |                      |  |                                |                      |   |  |                      |   |                                |                      |
| 22 Debt securities, including UoP   | 29.25%   | 7.09%                          |                          |                      |  |                                |                      |   |  |                      |   |                                |                      |
| 23 Equity instruments   |  |                                |                          |                      |  |                                |                      |   |  |                      |   |                                |                      |
| 24 Households   | 70.64%   | 7.30%                          |                          |                      |  |                                |                      |   |  |                      |   |                                |                      |
| of which loans collateralised by residential immovable property                                   | 100.00%  | 11.50%                         |                          |                      |  |                                |                      |   |  |                      |   |                                |                      |
| 26 of which building renovation loans   | 100.00%  | 0.00%                          |                          |                      |  |                                |                      |   |  |                      |   |                                |                      |
| 27 of which motor vehicle loans   | 100.00%  | 0.00%                          |                          |                      |  |                                |                      |   |  |                      |   |                                |                      |
| 28 Local governments financing  | 5.70%  | 0.00%                          |                          |                      |  |                                |                      |   |  |                      |   |                                |                      |
| 29 Housing financing  | 100.00%  | 0.00%                          |                          |                      |  |                                |                      |   |  |                      |   |                                |                      |
| 30 Other local government financing   | 0.00%  | 0.00%                          |                          |                      |  |                                |                      |   |  |                      |   |                                |                      |
| Collateral obtained by taking possession: residential and commercial immovable properties         | 0.00%  | 0.00%                          |                          |                      |  |                                |                      |   |  |                      |   |                                |                      |
| <b>32 TOTAL GAR ASSETS</b>  | <b>22.74%</b>  | <b>2.70%</b>                   |                          |                      |  |                                |                      |   |  |                      |   |                                |                      |

1. The institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Credit institutions shall duplicate this template for the information based on income received and CapEx.

|   | n  | o   | p                 | q  | r   | s                 | t  | u   | v                 | w | x   | z                 |
|---|--|---|-------------------|--|---|-------------------|--|---|-------------------|---|---|-------------------|
|   | 12/31/2024   |   |                   |  |   |                   |  |   |                   |   |   |                   |
|   | Circular economy (CE)  |   |                   | Pollution (PPC)  |   |                   | Biodiversity and Ecosystems (BIO)  |   |                   |   |   |                   |
|   | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |   |                   | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |   |                   | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |   |                   |   |   |                   |
| % (compared to flow of total eligible assets)   |  | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) |                   |  | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) |                   |  | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) |                   |   | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) |                   |
|   |  | Of which Use of Proceeds  | Of which enabling |  | Of which Use of Proceeds  | Of which enabling |  | Of which Use of Proceeds  | Of which enabling |   | Of which Use of Proceeds  | Of which enabling |
| <b>GAR - Covered assets in both numerator and denominator</b>                                       |  |   |                   |  |   |                   |  |   |                   |   |   |                   |
| 1 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation   |  |   |                   |  |   |                   |  |   |                   |   |   |                   |
| <b>2 Financial undertakings</b>   |  |   |                   |  |   |                   |  |   |                   |   |   |                   |
| 3 Credit institutions   |  |   |                   |  |   |                   |  |   |                   |   |   |                   |
| 4 Loans and advances  |  |   |                   |  |   |                   |  |   |                   |   |   |                   |
| 5 Debt securities, including UoP  |  |   |                   |  |   |                   |  |   |                   |   |   |                   |
| 6 Equity instruments  |  |   |                   |  |   |                   |  |   |                   |   |   |                   |
| 7 Other financial corporations  |  |   |                   |  |   |                   |  |   |                   |   |   |                   |
| 8 of which investment firms   |  |   |                   |  |   |                   |  |   |                   |   |   |                   |
| 9 Loans and advances  |  |   |                   |  |   |                   |  |   |                   |   |   |                   |
| 10 Debt securities, including UoP   |  |   |                   |  |   |                   |  |   |                   |   |   |                   |
| 11 Equity instruments   |  |   |                   |  |   |                   |  |   |                   |   |   |                   |
| 12 of which management companies  |  |   |                   |  |   |                   |  |   |                   |   |   |                   |
| 13 Loans and advances   |  |   |                   |  |   |                   |  |   |                   |   |   |                   |
| 14 Debt securities, including UoP   |  |   |                   |  |   |                   |  |   |                   |   |   |                   |
| 15 Equity instruments   |  |   |                   |  |   |                   |  |   |                   |   |   |                   |
| 16 of which insurance undertakings  |  |   |                   |  |   |                   |  |   |                   |   |   |                   |
| 17 Loans and advances   |  |   |                   |  |   |                   |  |   |                   |   |   |                   |
| 18 Debt securities, including UoP   |  |   |                   |  |   |                   |  |   |                   |   |   |                   |
| 19 Equity instruments   |  |   |                   |  |   |                   |  |   |                   |   |   |                   |
| <b>20 Non-financial undertakings</b>  |  |   |                   |  |   |                   |  |   |                   |   |   |                   |
| 21 Loans and advances   |  |   |                   |  |   |                   |  |   |                   |   |   |                   |
| 22 Debt securities, including UoP   |  |   |                   |  |   |                   |  |   |                   |   |   |                   |
| 23 Equity instruments   |  |   |                   |  |   |                   |  |   |                   |   |   |                   |
| <b>24 Households</b>  |  |   |                   |  |   |                   |  |   |                   |   |   |                   |
| 25 of which loans collateralised by residential immovable property                                  |  |   |                   |  |   |                   |  |   |                   |   |   |                   |
| 26 of which building renovation loans   |  |   |                   |  |   |                   |  |   |                   |   |   |                   |
| 27 of which motor vehicle loans   |  |   |                   |  |   |                   |  |   |                   |   |   |                   |
| <b>28 Local governments financing</b>   |  |   |                   |  |   |                   |  |   |                   |   |   |                   |
| 29 Housing financing  |  |   |                   |  |   |                   |  |   |                   |   |   |                   |
| 30 Other local government financing   |  |   |                   |  |   |                   |  |   |                   |   |   |                   |
| <b>31 Collateral obtained by taking possession: residential and commercial immovable properties</b> |  |   |                   |  |   |                   |  |   |                   |   |   |                   |
| <b>32 TOTAL GAR ASSETS</b>  |  |   |                   |  |   |                   |  |   |                   |   |   |                   |

1. The institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Credit institutions shall duplicate this template for the information based on income received and CapEx.

|   | aa  | ab                             | ac                       | ad                   | ae | af  |
|---|---|--------------------------------|--------------------------|----------------------|----|---|
|   | 12/31/2024  |                                |                          |                      |    |   |
|   | TOTAL (CCM + CCA + WTR + CE + PPC + BIO)  |                                |                          |                      |    |   |
|   | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)        |                                |                          |                      |    |   |
|   | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)         |                                |                          |                      |    |   |
|   |   | Of which<br>Use of<br>Proceeds | Of which<br>transitional | Of which<br>enabling |    | Proportion<br>of total<br>assets<br>covered |
| % (compared to flow of total eligible assets) | GAR - Covered assets in both numerator and denominator  |                                |                          |                      |    |   |
| 1   | Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation | 47.05%                         | 5.59%                    |                      |    | 43.02%                                      |
| 2   | Financial undertakings  | 0.88%                          | 0.08%                    |                      |    | 7.53%                                       |
| 3   | Credit institutions   | 0.09%                          | 0.01%                    |                      |    | 3.27%                                       |
| 4   | Loans and advances  | 0.00%                          | 0.00%                    |                      |    | 1.90%                                       |
| 5   | Debt securities, including UoP  | 0.22%                          | 0.02%                    |                      |    | 1.38%                                       |
| 6   | Equity instruments  |                                |                          |                      |    |   |
| 7   | Other financial corporations  | 1.49%                          | 0.13%                    |                      |    | 4.25%                                       |
| 8   | of which investment firms   |                                |                          |                      |    |   |
| 9   | Loans and advances  |                                |                          |                      |    |   |
| 10  | Debt securities, including UoP  |                                |                          |                      |    |   |
| 11  | Equity instruments  |                                |                          |                      |    |   |
| 12  | of which management companies   |                                |                          |                      |    |   |
| 13  | Loans and advances  |                                |                          |                      |    |   |
| 14  | Debt securities, including UoP  |                                |                          |                      |    |   |
| 15  | Equity instruments  |                                |                          |                      |    |   |
| 16  | of which insurance undertakings   | 0.00%                          | 0.00%                    |                      |    | 0.45%                                       |
| 17  | Loans and advances  | 0.00%                          | 0.00%                    |                      |    | 0.45%                                       |
| 18  | Debt securities, including UoP  | 0.00%                          | 0.00%                    |                      |    | 0.00%                                       |
| 19  | Equity instruments  | 0.00%                          | 0.00%                    |                      |    | 0.00%                                       |
| 20  | Non-financial undertakings  | 21.05%                         | 9.29%                    |                      |    | 4.74%                                       |
| 21  | Loans and advances  | 19.72%                         | 9.65%                    |                      |    | 4.08%                                       |
| 22  | Debt securities, including UoP  | 29.25%                         | 7.09%                    |                      |    | 0.66%                                       |
| 23  | Equity instruments  |                                |                          |                      |    |   |
| 24  | Households  | 70.64%                         | 7.30%                    |                      |    | 26.83%                                      |
| 25  | of which loans collateralised by residential immovable property                                 | 100.00%                        | 11.50%                   |                      |    | 17.04%                                      |
| 26  | of which building renovation loans  | 100.00%                        | 0.00%                    |                      |    | 0.24%                                       |
| 27  | of which motor vehicle loans  | 100.00%                        | 0.00%                    |                      |    | 1.67%                                       |
| 28  | Local governments financing   | 5.70%                          | 0.00%                    |                      |    | 3.92%                                       |
| 29  | Housing financing   | 100.00%                        | 0.00%                    |                      |    | 0.22%                                       |
| 30  | Other local government financing  | 0.00%                          | 0.00%                    |                      |    | 3.70%                                       |
| 31  | Collateral obtained by taking possession: residential and commercial immovable properties       | 0.00%                          | 0.00%                    |                      |    | 0.00%                                       |
| <b>32</b>                                     | <b>TOTAL GAR ASSETS</b>   | <b>22.74%</b>                  | <b>2.70%</b>             |                      |    | <b>89.03%</b>                               |

1. The institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Credit institutions shall duplicate this template for the information based on income received and CapEx.

## Template 4 – 4. GAR KPIs flow (CapEx basis)

|   | a  | b                              | c                            | d                    | e | f | g  | h                    | i | j  | k                    | l | m |
|---|--|--------------------------------|------------------------------|----------------------|---|---|--|----------------------|---|--|----------------------|---|---|
|   | 12/31/2024   |                                |                              |                      |   |   |  |                      |   |  |                      |   |   |
|   | Climate Change Mitigation (CCM)  |                                |                              |                      |   |   | Climate Change Adaptation (CCA)  |                      |   | Water and marine resources (WTR)   |                      |   |   |
|   | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |                                |                              |                      |   |   | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |                      |   | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |                      |   |   |
| % (compared to flow of total eligible assets)   | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  |                                |                              |                      |   |   | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  |                      |   | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  |                      |   |   |
|   |  | Of which<br>Use of<br>Proceeds | Of which<br>transition<br>al | Of which<br>enabling |   |   | Of which<br>Use of<br>Proceeds   | Of which<br>enabling |   | Of which<br>Use of<br>Proceeds   | Of which<br>enabling |   |   |
| GAR - Covered assets in both numerator and denominator  |  |                                |                              |                      |   |   |  |                      |   |  |                      |   |   |
| 1 Loans and advances, debt securities and equity instruments not HTT eligible for GAR calculation | 47.87%   | 6.12%                          |                              |                      |   |   |  |                      |   |  |                      |   |   |
| 2 Financial undertakings  | 0.84%  | 0.25%                          |                              |                      |   |   |  |                      |   |  |                      |   |   |
| 3 Credit institutions   | 0.09%  | 0.02%                          |                              |                      |   |   |  |                      |   |  |                      |   |   |
| 4 Loans and advances  | 0.00%  | 0.00%                          |                              |                      |   |   |  |                      |   |  |                      |   |   |
| 5 Debt securities, including UoP  | 0.22%  | 0.05%                          |                              |                      |   |   |  |                      |   |  |                      |   |   |
| 6 Equity instruments  |  |                                |                              |                      |   |   |  |                      |   |  |                      |   |   |
| 7 Other financial corporations  | 1.43%  | 0.42%                          |                              |                      |   |   |  |                      |   |  |                      |   |   |
| 8 of which investment firms   |  |                                |                              |                      |   |   |  |                      |   |  |                      |   |   |
| 9 Loans and advances  |  |                                |                              |                      |   |   |  |                      |   |  |                      |   |   |
| 10 Debt securities, including UoP   |  |                                |                              |                      |   |   |  |                      |   |  |                      |   |   |
| 11 Equity instruments   |  |                                |                              |                      |   |   |  |                      |   |  |                      |   |   |
| 12 of which management companies  |  |                                |                              |                      |   |   |  |                      |   |  |                      |   |   |
| 13 Loans and advances   |  |                                |                              |                      |   |   |  |                      |   |  |                      |   |   |
| 14 Debt securities, including UoP   |  |                                |                              |                      |   |   |  |                      |   |  |                      |   |   |
| 15 Equity instruments   |  |                                |                              |                      |   |   |  |                      |   |  |                      |   |   |
| 16 of which insurance undertakings  | 0.00%  | 0.00%                          |                              |                      |   |   |  |                      |   |  |                      |   |   |
| 17 Loans and advances   | 0.00%  | 0.00%                          |                              |                      |   |   |  |                      |   |  |                      |   |   |
| 18 Debt securities, including UoP   | 0.00%  | 0.00%                          |                              |                      |   |   |  |                      |   |  |                      |   |   |
| 19 Equity instruments   | 0.00%  | 0.00%                          |                              |                      |   |   |  |                      |   |  |                      |   |   |
| 20 Non-financial undertakings   | 28.55%   | 13.82%                         |                              |                      |   |   |  |                      |   |  |                      |   |   |
| 21 Loans and advances   | 26.98%   | 13.87%                         |                              |                      |   |   |  |                      |   |  |                      |   |   |
| 22 Debt securities, including UoP   | 38.28%   | 13.47%                         |                              |                      |   |   |  |                      |   |  |                      |   |   |
| 23 Equity instruments   |  |                                |                              |                      |   |   |  |                      |   |  |                      |   |   |
| 24 Households   | 70.64%   | 7.30%                          |                              |                      |   |   |  |                      |   |  |                      |   |   |
| 25 of which loans collateralised by residential immovable property                                | 100%   | 11.50%                         |                              |                      |   |   |  |                      |   |  |                      |   |   |
| 26 of which building renovation loans   | 100%   | 0.00%                          |                              |                      |   |   |  |                      |   |  |                      |   |   |
| 27 of which motor vehicle loans   | 100%   | 0.00%                          |                              |                      |   |   |  |                      |   |  |                      |   |   |
| 28 Local governments financing  | 5.70%  | 0.00%                          |                              |                      |   |   |  |                      |   |  |                      |   |   |
| 29 Housing financing  | 100%   | 0.00%                          |                              |                      |   |   |  |                      |   |  |                      |   |   |
| 30 Other local government financing   | 0.00%  | 0.00%                          |                              |                      |   |   |  |                      |   |  |                      |   |   |
| 31 Collateral obtained by taking possession: residential and commercial immovable properties      | 0.00%  | 0.00%                          |                              |                      |   |   |  |                      |   |  |                      |   |   |
| <b>32 TOTAL GAR ASSETS</b>  | <b>23.13%</b>  | <b>2.96%</b>                   |                              |                      |   |   |  |                      |   |  |                      |   |   |

1. The institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Credit institutions shall duplicate this template for the information based on income received and CapEx.

|   | n  | o | p                 | q  | r                        | s | t  | u | v                        | w | x                 | z |
|---|--|---|-------------------|--|--------------------------|---|--|---|--------------------------|---|-------------------|---|
|   | 12/31/2024   |   |                   |  |                          |   |  |   |                          |   |                   |   |
|   | Circular economy (CE)  |   |                   | Pollution (PPC)  |                          |   | Biodiversity and Ecosystems (BIO)  |   |                          |   |                   |   |
|   | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |   |                   | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |                          |   | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |   |                          |   |                   |   |
| % (compared to flow of total eligible assets)   | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  |   |                   | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  |                          |   | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  |   |                          |   |                   |   |
|   | Of which Use of Proceeds   |   | Of which enabling |  | Of which Use of Proceeds |   | Of which enabling  |   | Of which Use of Proceeds |   | Of which enabling |   |
| GAR - Covered assets in both numerator and denominator  |  |   |                   |  |                          |   |  |   |                          |   |                   |   |
| 1 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation |  |   |                   |  |                          |   |  |   |                          |   |                   |   |
| 2 Financial undertakings  |  |   |                   |  |                          |   |  |   |                          |   |                   |   |
| 3 Credit institutions   |  |   |                   |  |                          |   |  |   |                          |   |                   |   |
| 4 Loans and advances  |  |   |                   |  |                          |   |  |   |                          |   |                   |   |
| 5 Debt securities, including UoP  |  |   |                   |  |                          |   |  |   |                          |   |                   |   |
| 6 Equity instruments  |  |   |                   |  |                          |   |  |   |                          |   |                   |   |
| 7 Other financial corporations  |  |   |                   |  |                          |   |  |   |                          |   |                   |   |
| 8 of which investment firms   |  |   |                   |  |                          |   |  |   |                          |   |                   |   |
| 9 Loans and advances  |  |   |                   |  |                          |   |  |   |                          |   |                   |   |
| 10 Debt securities, including UoP   |  |   |                   |  |                          |   |  |   |                          |   |                   |   |
| 11 Equity instruments   |  |   |                   |  |                          |   |  |   |                          |   |                   |   |
| 12 of which management companies  |  |   |                   |  |                          |   |  |   |                          |   |                   |   |
| 13 Loans and advances   |  |   |                   |  |                          |   |  |   |                          |   |                   |   |
| 14 Debt securities, including UoP   |  |   |                   |  |                          |   |  |   |                          |   |                   |   |
| 15 Equity instruments   |  |   |                   |  |                          |   |  |   |                          |   |                   |   |
| 16 of which insurance undertakings  |  |   |                   |  |                          |   |  |   |                          |   |                   |   |
| 17 Loans and advances   |  |   |                   |  |                          |   |  |   |                          |   |                   |   |
| 18 Debt securities, including UoP   |  |   |                   |  |                          |   |  |   |                          |   |                   |   |
| 19 Equity instruments   |  |   |                   |  |                          |   |  |   |                          |   |                   |   |
| 20 Non-financial undertakings   |  |   |                   |  |                          |   |  |   |                          |   |                   |   |
| 21 Loans and advances   |  |   |                   |  |                          |   |  |   |                          |   |                   |   |
| 22 Debt securities, including UoP   |  |   |                   |  |                          |   |  |   |                          |   |                   |   |
| 23 Equity instruments   |  |   |                   |  |                          |   |  |   |                          |   |                   |   |
| 24 Households   |  |   |                   |  |                          |   |  |   |                          |   |                   |   |
| 25 of which loans collateralised by residential immovable property                                |  |   |                   |  |                          |   |  |   |                          |   |                   |   |
| 26 of which building renovation loans   |  |   |                   |  |                          |   |  |   |                          |   |                   |   |
| 27 of which motor vehicle loans   |  |   |                   |  |                          |   |  |   |                          |   |                   |   |
| 28 Local governments financing  |  |   |                   |  |                          |   |  |   |                          |   |                   |   |
| 29 Housing financing  |  |   |                   |  |                          |   |  |   |                          |   |                   |   |
| 30 Other local government financing   |  |   |                   |  |                          |   |  |   |                          |   |                   |   |
| 31 Collateral obtained by taking possession: residential and commercial immovable properties      |  |   |                   |  |                          |   |  |   |                          |   |                   |   |
| <b>32 TOTAL GAR ASSETS</b>  |  |   |                   |  |                          |   |  |   |                          |   |                   |   |

1. The institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Credit institutions shall duplicate this template for the information based on income received and CapEx.

|   | aa   | ab                     | ac                | ad | ae | af                                     |
|---|--|------------------------|-------------------|----|----|--|
|   | 12/31/2024   |                        |                   |    |    |  |
|   | <b>TOTAL (CCM + CCA + WTR + CE + PPC + BIO)</b>  |                        |                   |    |    |  |
|   | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |                        |                   |    |    |  |
|   | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  |                        |                   |    |    |  |
|   | Of which Use of Proceeds   | Of which transition al | Of which enabling |    |    | Proportion of total new assets covered |
| <b>% (compared to flow of total eligible assets)</b>  |  |                        |                   |    |    |  |
| GAR - Covered assets in both numerator and denominator  |  |                        |                   |    |    |  |
| Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation | 47.87%   | 6.12%                  |                   |    |    | 43.02%                                 |
| Financial undertakings  | 0.84%  | 0.25%                  |                   |    |    | 7.53%                                  |
| Credit institutions   | 0.09%  | 0.02%                  |                   |    |    | 3.27%                                  |
| Loans and advances  | 0.00%  | 0.00%                  |                   |    |    | 1.90%                                  |
| Debt securities, including UoP  | 0.22%  | 0.05%                  |                   |    |    | 1.38%                                  |
| Equity instruments  |  |                        |                   |    |    |  |
| Other financial corporations  | 1.43%  | 0.42%                  |                   |    |    | 4.25%                                  |
| of which investment firms   |  |                        |                   |    |    |  |
| Loans and advances  |  |                        |                   |    |    |  |
| Debt securities, including UoP  |  |                        |                   |    |    |  |
| Equity instruments  |  |                        |                   |    |    |  |
| of which management companies   |  |                        |                   |    |    |  |
| Loans and advances  |  |                        |                   |    |    |  |
| Debt securities, including UoP  |  |                        |                   |    |    |  |
| Equity instruments  |  |                        |                   |    |    |  |
| of which insurance undertakings   | 0.00%  | 0.00%                  |                   |    |    | 0.45%                                  |
| Loans and advances  | 0.00%  | 0.00%                  |                   |    |    | 0.45%                                  |
| Debt securities, including UoP  | 0.00%  | 0.00%                  |                   |    |    | 0.00%                                  |
| Equity instruments  | 0.00%  | 0.00%                  |                   |    |    | 0.00%                                  |
| Non-financial undertakings  | 28.55%   | 13.82%                 |                   |    |    | 4.74%                                  |
| Loans and advances  | 26.98%   | 13.87%                 |                   |    |    | 4.08%                                  |
| Debt securities, including UoP  | 38.28%   | 13.47%                 |                   |    |    | 0.66%                                  |
| Equity instruments  |  |                        |                   |    |    |  |
| Households  | 70.64%   | 7.30%                  |                   |    |    | 26.83%                                 |
| of which loans collateralised by residential immovable property                                 | 100%   | 11.50%                 |                   |    |    | 17.04%                                 |
| of which building renovation loans  | 100%   | 0.00%                  |                   |    |    | 0.24%                                  |
| of which motor vehicle loans  | 100%   | 0.00%                  |                   |    |    | 1.67%                                  |
| Local governments financing   | 5.70%  | 0.00%                  |                   |    |    | 3.92%                                  |
| Housing financing   | 100%   | 0.00%                  |                   |    |    | 0.22%                                  |
| Other local government financing  | 0.00%  | 0.00%                  |                   |    |    | 3.70%                                  |
| Collateral obtained by taking possession: residential and commercial immovable properties       | 0.00%  | 0.00%                  |                   |    |    | 0.00%                                  |
| <b>TOTAL GAR ASSETS</b>   | <b>23.13%</b>  | <b>2.96%</b>           |                   |    |    | <b>89.03%</b>                          |

1. The institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Credit institutions shall duplicate this template for the information based on income received and CapEx.

## Template 5 - KPI off-balance sheet exposures (Turnover basis)

|   | a   | b     | c | d | e  | f | g | h | i   | j | k | l | m |
|---|---|-------|---|---|--|---|---|---|---|---|---|---|---|
|   | 12/31/2024  |       |   |   |  |   |   |   |   |   |   |   |   |
|   | Climate change mitigation (CCM)   |       |   |   | Climate change adaptation (CCA)  |   |   |   | Water and marine resources (WMR)  |   |   |   |   |
| % (relative to total eligible off-balance sheet assets) | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |       |   |   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) |   |   |   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |   |   |   |   |
| 1 Financial guarantees (FinGuar KPI)                    | 15.03%  | 4.90% |   |   |  |   |   |   |   |   |   |   |   |
| 2 Assets under management (AuM KPI)                     | 8.30%   | 0.88% |   |   |  |   |   |   |   |   |   |   |   |

1. Institution shall disclose in this template the KPIs for off-balance sheet exposures (financial guarantees and AuM) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template

2. Institutions shall duplicate this template to disclose stock and flow KPIs for off-balance sheet exposures

|   | n   | o | p | q | r  | s | t | u | v   | w | x | z |
|---|---|---|---|---|--|---|---|---|---|---|---|---|
|   | 12/31/2024  |   |   |   |  |   |   |   |   |   |   |   |
|   | Circular economy (CE)   |   |   |   | Pollution (PRP)  |   |   |   | Biodiversity and ecosystems (BIO)   |   |   |   |
| % (relative to total eligible off-balance sheet assets) | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |   |   |   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) |   |   |   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |   |   |   |
| 1 Financial guarantees (FinGuar KPI)                    |   |   |   |   |  |   |   |   |   |   |   |   |
| 2 Assets under management (AuM KPI)                     |   |   |   |   |  |   |   |   |   |   |   |   |

1. Institution shall disclose in this template the KPIs for off-balance sheet exposures (financial guarantees and AuM) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template

2. Institutions shall duplicate this template to disclose stock and flow KPIs for off-balance sheet exposures

|   | aa                                       | ab    | ac                    | ad | ae                |  |  |  |  |  |
|---|--|-------|-----------------------|----|-------------------|--|--|--|--|--|
|   | 12/31/2024                               |       |                       |    |                   |  |  |  |  |  |
|   | TOTAL (CCM + CCA + WMR + CE + PRP + BIO) |       |                       |    |                   |  |  |  |  |  |
| Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |  |       |                       |    |                   |  |  |  |  |  |
| Share of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  |  |       |                       |    |                   |  |  |  |  |  |
| % (relative to total eligible off-balance sheet assets)                             | Of which use of proceeds                 |       | Of which transitional |    | Of which enabling |  |  |  |  |  |
| 1 Financial guarantees (FinGuar KPI)  | 15.03%                                   | 4.90% |                       |    |                   |  |  |  |  |  |
| 2 Assets under management (AuM KPI)   | 8.30%                                    | 0.88% |                       |    |                   |  |  |  |  |  |

1. Institution shall disclose in this template the KPIs for off-balance sheet exposures (financial guarantees and AuM) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template

2. Institutions shall duplicate this template to disclose stock and flow KPIs for off-balance sheet exposures

Template 5 - KPI off-balance sheet exposures (CapEx basis)

|   | a   | b     | c | d | e  | f | g | h | i   | j                     | k                 | l | m |
|---|---|-------|---|---|--|---|---|---|---|-----------------------|-------------------|---|---|
|   | 12/31/2024  |       |   |   |  |   |   |   |   |                       |                   |   |   |
|   | Climate change mitigation (CCM)   |       |   |   | Climate change adaptation (CCA)  |   |   |   | Water and marine resources (WMR)  |                       |                   |   |   |
| % (relative to total eligible off-balance sheet assets) | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |       |   |   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) |   |   |   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |                       |                   |   |   |
| 1 Financial guarantees (FinGuar KPI)                    | 14.97%  | 5.81% |   |   |  |   |   |   | Of which use of proceeds  | Of which transitional | Of which enabling |   |   |
| 2 Assets under management (AuM KPI)                     | 2.30%   | 0.71% |   |   |  |   |   |   | Of which use of proceeds  | Of which enabling     |                   |   |   |

1. Institution shall disclose in this template the KPIs for off-balance sheet exposures (financial guarantees and AuM) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template

2. Institutions shall duplicate this template to disclose stock and flow KPIs for off-balance sheet exposures

|   | n   | o | p                        | q                 | r  | s | t | u | v   | w                 | x | z |
|---|---|---|--------------------------|-------------------|--|---|---|---|---|-------------------|---|---|
|   | 12/31/2024  |   |                          |                   |  |   |   |   |   |                   |   |   |
|   | Circular economy (CE)   |   |                          |                   | Pollution (PRP)  |   |   |   | Biodiversity and ecosystems (BIO)   |                   |   |   |
| % (relative to total eligible off-balance sheet assets) | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |   |                          |                   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) |   |   |   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |                   |   |   |
| 1 Financial guarantees (FinGuar KPI)                    |   |   | Of which use of proceeds | Of which enabling |  |   |   |   | Of which use of proceeds  | Of which enabling |   |   |
| 2 Assets under management (AuM KPI)                     |   |   |                          |                   |  |   |   |   |   |                   |   |   |

1. Institution shall disclose in this template the KPIs for off-balance sheet exposures (financial guarantees and AuM) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template

2. Institutions shall duplicate this template to disclose stock and flow KPIs for off-balance sheet exposures

|   | aa                                       | ab    | ac | ad | ae |
|---|--|-------|----|----|----|
|   | 12/31/2024                               |       |    |    |    |
|   | TOTAL (CCM + CCA + WMR + CE + PRP + BIO) |       |    |    |    |
| Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |  |       |    |    |    |
| % (relative to total eligible off-balance sheet assets)                             |  |       |    |    |    |
| 1 Financial guarantees (FinGuar KPI)  | 14.97%                                   | 5.81% |    |    |    |
| 2 Assets under management (AuM KPI)   | 2.30%                                    | 0.71% |    |    |    |

1. Institution shall disclose in this template the KPIs for off-balance sheet exposures (financial guarantees and AuM) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template

2. Institutions shall duplicate this template to disclose stock and flow KPIs for off-balance sheet exposures

## Nuclear and fossil gas - Template 1 - Activities related to nuclear energy and fossil gas

| Row                                  | Nuclear energy related activities  |     |
|--------------------------------------|--|-----|
| 1.                                   | The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.  | NO  |
| 2.                                   | The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies. | YES |
| 3.                                   | The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.                          | YES |
| <b>Fossil gas related activities</b> |  |     |
| 4.                                   | The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.   | YES |
| 5.                                   | The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.  | YES |
| 6.                                   | The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.  | NO  |

## Nuclear and fossil - Template 2 - Taxonomy-aligned economic activities [denominator] - [Turnover basis]

| Row    | Economic activities  | Amount and proportion (information must be presented in monetary amounts and percentages) |           |                                 |           |                                 |           |
|--------|--|---|-----------|---------------------------------|-----------|---------------------------------|-----------|
|        |  | CCM + CCA   |           | Climate change mitigation (CCM) |           | Climate change adaptation (CCA) |           |
| Amount | %  | Amount  | %         | Amount                          | %         | Amount                          | %         |
| 1.     | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | (0)   | 0%        | (0)                             | 0%        | (0)                             | 0%        |
| 2.     | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | (1)   | 0%        | (1)                             | 0%        | (0)                             | 0%        |
| 3.     | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 140   | 0%        | 140                             | 0%        | (0)                             | 0%        |
| 4.     | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | (0)   | 0%        | (0)                             | 0%        | (0)                             | 0%        |
| 5.     | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | (0)   | 0%        | (0)                             | 0%        | (0)                             | 0%        |
| 6.     | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | (0)   | 0%        | (0)                             | 0%        | (0)                             | 0%        |
| 7.     | <b>Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI</b>                               | <b>40,183</b>   | <b>4%</b> | <b>40,183</b>                   | <b>4%</b> | <b>(0)</b>                      | <b>0%</b> |
| 8.     | <b>Total applicable KPI</b>  | <b>985,983</b>  | <b>4%</b> | <b>985,983</b>                  | <b>4%</b> | <b>(0)</b>                      | <b>0%</b> |

**Nuclear and fossil - Template 2 - Taxonomy-aligned economic activities [denominator] - [CapEx basis]**

| Row | Economic activities  | Amount and proportion (information must be presented in monetary amounts and percentages) |           |                                 |           |                                 |           |
|-----|--|---|-----------|---------------------------------|-----------|---------------------------------|-----------|
|     |  | CCM + CCA   |           | Climate change mitigation (CCM) |           | Climate change adaptation (CCA) |           |
|     |  | Amount  | %         | Amount                          | %         | Amount                          | %         |
| 1.  | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | -   | 0%        | -                               | 0%        | -                               | 0%        |
| 2.  | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 21  | 0%        | 21                              | 0%        | [gross] carrying amount         | 0%        |
| 3.  | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 112   | 0%        | 112                             | 0%        | -                               | 0%        |
| 4.  | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 4   | 0%        | 4                               | 0%        | -                               | 0%        |
| 5.  | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 1   | 0%        | 1                               | 0%        | -                               | 0%        |
| 6.  | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | -   | 0%        | -                               | 0%        | -                               | 0%        |
| 7.  | <b>Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI</b>                               | <b>41,465</b>   | <b>4%</b> | <b>41,465</b>                   | <b>4%</b> | <b>-</b>                        | <b>0%</b> |
| 8.  | <b>Total applicable KPI</b>  | <b>985,983</b>  | <b>4%</b> | <b>985,983</b>                  | <b>4%</b> | <b>985,983</b>                  | <b>0%</b> |

Nuclear and fossil gas - Template 3 - Taxonomy-aligned economic activities (numerator) - (Turnover basis)

| Row | Economic activities  | Amount and proportion (information must be presented in monetary amounts and percentages) |             |                                 |             |                                 |           |
|-----|--|---|-------------|---------------------------------|-------------|---------------------------------|-----------|
|     |  | CCM + CCA   |             | Climate change mitigation (CCM) |             | Climate change adaptation (CCA) |           |
|     |  | Amount  | %           | Amount                          | %           | Amount                          | %         |
| 1.  | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | -   | 0%          | -                               | 0%          | -                               | 0%        |
| 2.  | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 4   | 0%          | 4                               | 0%          |                                 | 0%        |
| 3.  | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 254   | 1%          | 254                             | 1%          |                                 | 0%        |
| 4.  | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | -   | 0%          |                                 | 0%          |                                 | 0%        |
| 5.  | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | -   | 0%          |                                 | 0%          |                                 | 0%        |
| 6.  | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | -   | 0%          |                                 | 0%          |                                 | 0%        |
| 7.  | <b>Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI</b>                               | <b>40,066</b>   | <b>99%</b>  | <b>40,066</b>                   | <b>99%</b>  |                                 | <b>0%</b> |
| 8.  | <b>Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI</b>  | <b>40,324</b>   | <b>100%</b> | <b>40,324</b>                   | <b>100%</b> |                                 | <b>0%</b> |

## Nuclear and fossil gas - Template 3 - Taxonomy-aligned economic activities (numerator) - [CapEx basis]

| Row | Economic activities  | Amount and proportion (information must be presented in monetary amounts and percentages) |             |                                 |             |                                 |           |
|-----|--|---|-------------|---------------------------------|-------------|---------------------------------|-----------|
|     |  | CCM + CCA   |             | Climate change mitigation (CCM) |             | Climate change adaptation (CCA) |           |
|     |  | Amount  | %           | Amount                          | %           | Amount                          | %         |
| 1.  | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | -   | 0%          | -                               | 0%          | (Gross) carrying amount         | 0%        |
| 2.  | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 31  | 0%          | 31                              | 0%          | -                               | 0%        |
| 3.  | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 173   | 0%          | 173                             | 0%          | -                               | 0%        |
| 4.  | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 4   | 0%          | 4                               | 0%          | -                               | 0%        |
| 5.  | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 2   | 0%          | 2                               | 0%          | -                               | 0%        |
| 6.  | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | -   | 0%          | -                               | 0%          | -                               | 0%        |
| 7.  | <b>Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI</b>                               | <b>41,393</b>   | <b>99%</b>  | <b>41,393</b>                   | <b>99%</b>  | <b>-</b>                        | <b>0%</b> |
| 8.  | <b>Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI</b>  | <b>41,602</b>   | <b>100%</b> | <b>41,602</b>                   | <b>100%</b> | <b>-</b>                        | <b>0%</b> |

**Nuclear and fossil - Template 4 - Taxonomy-eligible but not taxonomy-aligned economic activities - (turnover basis)**

| Row | Economic activities  | Amount and proportion (information must be presented in monetary amounts and percentages) |             |                                 |             |                                 |           |
|-----|--|---|-------------|---------------------------------|-------------|---------------------------------|-----------|
|     |  | CCM + CCA   |             | Climate change mitigation (CCM) |             | Climate change adaptation (CCA) |           |
|     |  | Amount  | %           | Amount                          | %           | Amount                          | %         |
| 1.  | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI |   | 0%          |                                 | 0%          |                                 | 0%        |
| 2.  | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI |   | 0%          |                                 | 0%          |                                 | 0%        |
| 3.  | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI |   | 0%          |                                 | 0%          |                                 | 0%        |
| 4.  | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 28  | 0%          | 28                              | 0%          |                                 | 0%        |
| 5.  | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 3   | 0%          | 3                               | 0%          |                                 | 0%        |
| 6.  | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | -   | 0%          |                                 | 0%          |                                 | 0%        |
| 7.  | <b>Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI</b>                               | <b>331,276</b>  | <b>100%</b> | <b>331,276</b>                  | <b>100%</b> |                                 | <b>0%</b> |
| 8.  | <b>Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI</b>  | <b>331,307</b>  | <b>100%</b> | <b>331,307</b>                  | <b>100%</b> |                                 | <b>0%</b> |

**Nuclear and fossil gas - Template 4 - Taxonomy-eligible but not taxonomy-aligned economic activities - [CapEx basis]**

| Row | Economic activities  | Amount and proportion (information must be presented in monetary amounts and percentages) |             |                                 |             |                                 |           |
|-----|--|---|-------------|---------------------------------|-------------|---------------------------------|-----------|
|     |  | CCM + CCA   |             | Climate change mitigation (CCM) |             | Climate change adaptation (CCA) |           |
|     |  | Amount  | %           | Amount                          | %           | Amount                          | %         |
| 1.  | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | -   | 0%          | -                               | 0%          | (Gross) carrying amount         | 0%        |
| 2.  | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | -   | 0%          | -                               | 0%          | -                               | 0%        |
| 3.  | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | -   | 0%          | -                               | 0%          | -                               | 0%        |
| 4.  | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 13  | 0%          | 13                              | 0%          | -                               | 0%        |
| 5.  | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 2   | 0%          | 2                               | 0%          | -                               | 0%        |
| 6.  | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | -   | 0%          | -                               | 0%          | -                               | 0%        |
| 7.  | <b>Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI</b>                               | <b>331,872</b>  | <b>100%</b> | <b>331,872</b>                  | <b>100%</b> | <b>-</b>                        | <b>0%</b> |
| 8.  | <b>Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI</b>  | <b>331,887</b>  | <b>100%</b> | <b>331,887</b>                  | <b>100%</b> | <b>-</b>                        | <b>0%</b> |

## Nuclear and fossil gas - Template 5 - Taxonomy non-eligible economic activities - [Turnover basis]

| Row | Economic activities  | Amount         | Percentage  |
|-----|--|----------------|-------------|
| 1.  | Amount and proportion of the economic activity referred to in line 1 of Template 1 that is not eligible for taxonomy, in accordance with Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI | -              | 0%          |
| 2.  | Amount and proportion of the economic activity referred to in line 2 of Template 1 that is not eligible for taxonomy, in accordance with Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI | 2              | 0%          |
| 3.  | Amount and proportion of the economic activity referred to in line 3 of Template 1 that is not eligible for taxonomy, in accordance with Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI | 15             | 0%          |
| 4.  | Amount and proportion of the economic activity referred to in line 4 of Template 1 that is not eligible for taxonomy, in accordance with Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI | -              | 0%          |
| 5.  | Amount and proportion of the economic activity referred to in line 5 of Template 1 that is not eligible for taxonomy, in accordance with Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI | -              | 0%          |
| 6.  | Amount and proportion of the economic activity referred to in line 6 of Template 1 that is not eligible for taxonomy, in accordance with Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI | -              | 0%          |
| 7.  | <b>Amount and proportion of other taxonomy non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI</b>  | <b>614,335</b> | <b>100%</b> |
| 8.  | <b>Total amount and total proportion of economic activities not eligible for taxonomy in the denominator of the applicable KPI</b>   | <b>614,352</b> | <b>100%</b> |

## Nuclear and fossil gas - Template 5 - Taxonomy non-eligible economic activities - [CapEx basis]

| Row | Economic activities  | Amount         | Percentage  |
|-----|--|----------------|-------------|
| 1.  | Amount and proportion of the economic activity referred to in line 1 of Template 1 that is not eligible for taxonomy, in accordance with Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI | -              | 0%          |
| 2.  | Amount and proportion of the economic activity referred to in line 2 of Template 1 that is not eligible for taxonomy, in accordance with Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI | 117            | 0%          |
| 3.  | Amount and proportion of the economic activity referred to in line 3 of Template 1 that is not eligible for taxonomy, in accordance with Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI | 10             | 0%          |
| 4.  | Amount and proportion of the economic activity referred to in line 4 of Template 1 that is not eligible for taxonomy, in accordance with Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI | -              | 0%          |
| 5.  | Amount and proportion of the economic activity referred to in line 5 of Template 1 that is not eligible for taxonomy, in accordance with Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI | -              | 0%          |
| 6.  | Amount and proportion of the economic activity referred to in line 6 of Template 1 that is not eligible for taxonomy, in accordance with Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI | -              | 0%          |
| 7.  | <b>Amount and proportion of other taxonomy non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI</b>  | <b>612,367</b> | <b>100%</b> |
| 8.  | <b>Total amount and total proportion of economic activities not eligible for taxonomy in the denominator of the applicable KPI</b>   | <b>612,494</b> | <b>100%</b> |

## 2.2 Statutory Auditors' report on the Groupe BPCE Sustainability report

### Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of Groupe BPCE

Year ended December 31, 2024

This is a translation into English of the statutory auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

To the General Assembly

**GROUPE BPCE**

7, promenade Germaine Sablon

75013 PARIS

This report is issued in our capacity as statutory auditor of Groupe BPCE. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2024 and included in the group management report and disclosed in section 2.1 "Groupe BPCE Sustainability report" in the chapter 2 of the universal registration document (below the "Groupe BPCE Sustainability report").

Pursuant to Article L. 233-28-4 of the French Commercial Code, Groupe BPCE is required to include the above mentioned information in a separate section of the group management report. This information has been prepared in the context of the first time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables an understanding of the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Groupe BPCE to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in the Groupe BPCE Sustainability report with the requirements of Article L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Groupe BPCE in the group management report, we have included an emphasis of matter paragraph hereafter.

#### Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Groupe BPCE, in particular it does not provide an assessment, of the relevance of the choices made by Groupe BPCE in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the group management report are not covered by our engagement.

**Compliance with the ESRS of the process implemented by Groupe BPCE to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code**

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Groupe BPCE has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in the Groupe BPCE Sustainability report, and
- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Groupe BPCE with the ESRS.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code we inform you that as of the date of this report, this consultation has not yet been held.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information provided in the note 1.1.2.3 "*Sources of estimation and outcome uncertainty*" which underlines the uncertainty and limitations related to the methodologies used to perform the double materiality analysis regarding the thematic standards E2, E3, E4 and E5 (pollution, water and marine resources, biodiversity and ecosystems, and resource use and circular economy) for the year 2024.

Elements that received particular attention

We set out below the elements that have been the subject of particular attention in relation to our assessment of compliance with the ESRS of the process implemented by Groupe BPCE to determine the information reported.

- Concerning the identification of stakeholders

Information on the identification of stakeholders is set out in the note 1.3.2 "SBM2 – Interests and views of stakeholders" of the Groupe BPCE Sustainability report.

We interviewed management and others within the entity as appropriate and inspected available documentation.

We also assessed the consistency of the primary stakeholders identified by Groupe BPCE in view of the nature of its activities and its geographical location, taking into account its business relationships, its cooperative dimension and value chain.

- Concerning the identification of impacts, risks and opportunities

Information on the identification of impacts, risks and opportunities is provided in the note 1.5.1.1 "IRO-1 – Description of the identification and assessment of material impacts" of the Groupe BPCE Sustainability report.

- We obtained an understanding of the process implemented by the entity to identify actual or potential impacts – both negative and positive – risks and opportunities (IROs), in relation to the sustainability matters mentioned in paragraph AR 16 of ESRS 1, "Application requirements", and where applicable, those specific to Groupe BPCE, as presented in the above cited note.

In particular, we assessed the approach taken by the entity to determine its impacts and dependencies, which may be a source of risks or opportunities, including the dialogue undertaken, where appropriate, with stakeholders.

We obtained an understanding of the group's mapping of identified IROs, including a description of their distribution within the group's own operations and its value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this mapping with our knowledge of Groupe BPCE and, where applicable, with the risk analyses conducted by Groupe BPCE.

- Concerning the assessment of impact materiality and financial materiality

Information on the assessment of impact materiality and financial materiality is provided in the note 1.5.1.1 "IRO-1 – Description of the identification and assessment of material impacts" the Groupe BPCE Sustainability report.

Through interviews with management and inspection of available documentation, we obtained an understanding of the process implemented by the entity to assess impact materiality and financial materiality, and assessed its compliance with the criteria defined in ESRS 1.

In particular, we assessed the way in which the entity established and applied the materiality criteria defined in ESRS 1, including those relating to the setting of thresholds, in order to determine the following material information reported:

- metrics relating to material IROs identified in accordance with the relevant ESRS standards;
- entity-specific disclosures.

**Compliance of the sustainability information included in the Groupe BPCE Sustainability report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS**

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Groupe BPCE Sustainability report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Groupe BPCE for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Groupe BPCE Sustainability report, with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information provided in the notes 1.1.2.3 "Sources of estimation and outcome uncertainty", 2.2.3.1 "(E1-1) Transition plan for climate change mitigation" and 2.2.4.2 "(E1-6) Gross scopes 1,2,3 and total GHG emissions", which disclose the scope selected for the transition plan and for the calculation of financed emissions related to the value chain (category 15 of scope 3 according to the *GHG Protocol*), as well as the limitations related to data availability, the assumptions used, and the methodologies applied to determine the estimates related to decarbonization targets and the greenhouse gas emissions balance.

Elements that received particular attention

- Information provided in application of the standards relating to general requirements and general disclosure (ESRS 1 – Climate change)

We set out below the elements that have been the subject of particular attention in relation to our assessment of compliance with the ESRS of the following information disclosed in the notes 2.2.3.1 "Transition plan for climate change mitigation" and 2.2.4 "Metrics and targets".

With regard to the information published on the greenhouse gas emissions (ESRS E1-6), as mentioned in the note 2.2.4.2 "(E1-6) Gross scopes 1,2,3 and total GHG emissions" of the Groupe BPCE Sustainability report, our work consisted primarily of:

- obtaining an understanding of the process, methods, frames, data and estimates used by Groupe BPCE to prepare the information (including procedures and internal control);
- with regard to Scope 3 emissions (categories 1, 2 and 6) regarding Groupe BPCE own operations:
  - assessing the appropriateness of the emission factors used and the calculation of the related conversions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data;
  - reconciling physical data, on a sample basis, to the underlying data used to draw up the greenhouse gas emissions assessment and tracing to supporting documents
- with regard to financed emissions (scope 3, category 15 of *GHG Protocol*) :
  - Understanding the scope of covered assets as described and assess its justification in regard of the applicable framework;
  - Verifying that the base used for computing financed emissions corresponds to the scope of covered assets as described in the note 2.2.4.2 and reconciling it with the consolidated general balance
  - assessing the appropriateness of the method for determining estimates, including the sectoral proxies chosen;
  - verifying the accuracy of the calculations used to prepare this information on a sample basis.

With regard to the information published on the Transition plan for climate change mitigation and adaptation (ESRS E1-1), as defined in the note 2.2.3.1 "(E1-1) Transition plan for climate change mitigation" of the Groupe BPCE Sustainability report, our work consisted primarily of:

- assessing the information related to the scope chosen for the Transition Plan (transition plan for own activities and sector-specific transition plans covering the value chain), as well as the processes, methodologies, frameworks, data, and estimates adopted by the Group to prepare the published information;
- assessing the description of the structural assumptions and reference climate scenarios underlying this plan, it being understood that we are not required to express a conclusion on the appropriateness or the level of ambition of the transition plan's objectives ;
- assessing whether the transition plan reflects the commitments made by Groupe BPCE as stated in the minutes of its governance bodies' meetings and other group communications;;
- assessing whether the transition plan is in line with the strategic plan as approved by the governing bodies and the financial planning of Groupe BPCE;
- assessing the information related to the scope chosen for the analysis of transition risks (physical and transition risks), as well as the methodologies, scenarios, and assumptions adopted by the group, and their integration into risk mapping of the Group.

## **Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852**

### Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Groupe BPCE to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

### Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

### Emphasis of matters

Without qualifying the conclusion expressed above, we draw your attention to:

- The information in the paragraph "Methodology used" in the note 2.1 "Indicators of the European taxonomy on sustainable activities" which discloses the main methodological assumptions used to assess the alignment of loans granted to individuals
- The information in the paragraph "Assumptions used and existing limitations in the preparation and collection of information" in the note 2.1 "Indicators of the European taxonomy on sustainable activities" which discloses the main existing limitations in the presentation of information, including those concerning the presentation of cash flow information regarding the KPI on off-balance-sheet exposures.

### Elements that received particular attention

We concluded that there are no elements that received particular attention to report.

Done at Neuilly-sur-Seine and Paris La Défense, March 21, 2025

The statutory auditors  
*French original signed by*

**PricewaterhouseCoopers Audit**

**Forvis Mazars SA**

Antoine Priollaud

Laurent Tavernier

Laurence Karagulian

Emmanuel Thierry

## 2.3 BPCE Sustainability report

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## Introductory remarks

The following sustainability report is the result of a regulatory obligation imposing a publication on a scope covering only BPCE, which is made up of the central institution of Groupe BPCE, the business lines serving the activities of the Banque Populaire and Caisse d'Epargne networks, Natixis SA, as well as resource pools.

The analysis of the double materiality for the two scopes is identical. The criteria for identifying impacts, risks and opportunities (IRO) and assessing their materiality are the same. The same applies to the definition of policies and action plans.

This is why this report makes references to Groupe BPCE's sustainability report for elements of strategy and editorial content.

This report presents certain quantitative metrics required by the standard, when they are applicable to the BPCE scope.

Where applicable, the reported quantitative metrics are calculated for the BPCE scope. This concerns a majority of the indicators required by the ESRS.

The indicators required by the ESRS that are not applicable to BPCE concern:

- greenhouse gas emission reduction targets: these are calculated solely for Groupe BPCE scope, as an integral part of the transition strategy covering the entire Group scope;
- indicators relating to the G1-3 and G1-4 topics, which are calculated for the scope of Groupe BPCE only.

These items are published in Groupe BPCE's report, which includes the BPCE scope.

# PART 1 - GENERAL INFORMATION

## 1.1 Reporting basis

### 1.1.1 BP-1 - General basis for the preparation of the sustainability statements

See the corresponding section in Groupe BPCE's sustainability report.

### 1.1.2 BP-2 - Disclosures in relation to specific circumstances

#### 1.1.2.1 TIME HORIZONS

See the corresponding section in Groupe BPCE's sustainability report.

#### 1.1.2.2 VALUE CHAIN ESTIMATION

See the corresponding section in Groupe BPCE's sustainability report.

#### 1.1.2.3 SOURCES OF ESTIMATION AND OUTCOME UNCERTAINTY

See the corresponding section in Groupe BPCE's sustainability report.

#### 1.1.2.4 CHANGES IN PREPARATION OR PRESENTATION OF SUSTAINABILITY INFORMATION

See the corresponding section in Groupe BPCE's sustainability report.

#### 1.1.2.5 REPORTING OF ERRORS IN PRIOR PERIODS

See the corresponding section in Groupe BPCE's sustainability report.

#### 1.1.2.6 DISCLOSURES STEMMING FROM OTHER LEGISLATION OR GENERALLY ACCEPTED SUSTAINABILITY REPORTING PRONOUNCEMENTS

See the corresponding section in Groupe BPCE's sustainability report.

#### 1.1.2.7 INCORPORATION BY REFERENCE

See the corresponding section in Groupe BPCE's sustainability report.

## 1.2 Strategy

### 1.2.1 SBM-1 - Strategy, business model and value chain

See the corresponding section in Groupe BPCE's sustainability report.

### 1.2.2 SBM-2 - Interests and views of stakeholders

See the corresponding section in Groupe BPCE's sustainability report.

## 1.3 Governance

### 1.3.1 GOV-1 - The role of the administrative, management and supervisory bodies

See the corresponding section in Groupe BPCE's sustainability report.

#### 1.3.1.1 COMPOSITION AND DIVERSITY OF BPCE'S MANAGEMENT AND SUPERVISORY BODIES

See the corresponding section in Groupe BPCE's sustainability report.

### 1.3.2 GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

#### 1.3.2.1 SUSTAINABILITY TOPICS ADDRESSED BY THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

See the corresponding section in Groupe BPCE's sustainability report.

### 1.3.3 GOV-3 - Integration of sustainability-related performance in incentive schemes

See the corresponding section in Groupe BPCE's sustainability report.

### 1.3.4 GOV-5 - Risk management and internal controls over sustainability reporting

See the corresponding section in Groupe BPCE's sustainability report.

### 1.3.5 GOV-4 - Statement on due diligence

See the corresponding section in Groupe BPCE's sustainability report.

## 1.4 Impact, risk and opportunity management

### 1.4.1 IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities

See the corresponding section in Groupe BPCE's sustainability report.

### 1.4.2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

See the corresponding section in Groupe BPCE's sustainability report.

### 1.4.3 IRO-2 - Disclosure Requirements in ESRS covered by the undertaking's sustainability statements

See the corresponding section in Groupe BPCE's sustainability report.

## PART 2 - Environmental information

### 2.1 Indicators of the European taxonomy on sustainable activities

#### Regulatory framework

See the corresponding section in Groupe BPCE's sustainability report.

#### Mandatory GAR

See the corresponding section in Groupe BPCE's sustainability report.

#### Summary of GAR

##### GAR – Summary

At December 31, 2024

|   | 12/31/2024                     |  |
|---|--------------------------------|--|
|   | Amount<br>in millions of euros | % of total GAR assets<br>(denominator) |
| <b>TOTAL ASSETS</b>   | <b>831,840</b>                 | <b>100.00%</b>                         |
| Assets not covered for GAR calculation  | 347,898                        | 41.82%                                 |
| <b>TOTAL GAR ASSETS</b>   | <b>483,942</b>                 | <b>58.18%</b>                          |
| Assets excluded from the numerator for GAR calculation (covered in the denominator)                                     | 390,492                        | 46.94% 80.69%                          |
| <b>GAR – COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR:<br/>ASSETS SUBJECT TO ELIGIBILITY AND ALIGNMENT ANALYSIS</b> | <b>93,450</b>                  | <b>11.23%</b>                          |
| (Turnover basis for CSRD counterparties)  |                                |  |
| Of which to taxonomy-relevant sectors (taxonomy-eligible)   | 29,487                         | 6.09%                                  |
| <b>Of which environmentally sustainable (taxonomy-aligned)</b>  | <b>2,918</b>                   | <b>0.60%</b>                           |
| (CapEx basis for CSRD counterparties)   |                                |  |
| Of which to taxonomy-relevant sectors (taxonomy-eligible)   | 30,295                         | 6.26%                                  |
| <b>Of which environmentally sustainable (taxonomy-aligned)</b>  | <b>3,546</b>                   | <b>0.73%</b>                           |

#### Detail of GAR – Turnover basis

At December 31, 2024

|   | 12/31/2024                        |                      | As a % of total exposures |                      |
|---|-----------------------------------|----------------------|---------------------------|----------------------|
|   | Exposures<br>in millions of euros | of which<br>eligible | of which<br>aligned       | of which<br>eligible |
| <b>GAR – COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR: ASSETS SUBJECT TO ELIGIBILITY AND ALIGNMENT ANALYSIS</b> | <b>93,450</b>                     | <b>29,487</b>        | <b>2,918</b>              | <b>6.09%</b>         |
| Of which exposures to:  |                                   |                      |                           |                      |
| • Financial companies subject to CSRD   | 22,101                            | 16                   | 1                         | 0.00% 0.00%          |
| • Non-financial companies subject to CSRD   | 21,623                            | 4,034                | 1,189                     | 0.83% 0.25%          |
| • Households  | 32,693                            | 24,503               | 1,728                     | 5.06% 0.36%          |
| • Local governments financing   | 17,033                            | 933                  | 0                         | 0.19% 0.00%          |
| • Collateral obtained by taking possession: residential and commercial immovable properties                         | 1                                 | 0                    | 0                         | 0.00% 0.00%          |

## Detail of GAR – CapEx basis

At December 31, 2024

|   | 12/31/2024           |                   |                           |                   |                  |
|---|----------------------|-------------------|---------------------------|-------------------|------------------|
|   | in millions of euros |                   | As a % of total exposures |                   |                  |
|   | Exposures            | of which eligible | of which aligned          | of which eligible | of which aligned |
| <b>GAR – COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR: ASSETS SUBJECT TO ELIGIBILITY AND ALIGNMENT ANALYSIS</b> | <b>93,450</b>        | <b>30,295</b>     | <b>3,546</b>              | <b>6.26%</b>      | <b>0.73%</b>     |
| Of which exposures to:  |                      |                   |                           |                   |                  |
| • Financial companies subject to CSRD   | 22,101               | 17                | 1                         | 0.00%             | 0.00%            |
| • Non-financial companies subject to CSRD   | 21,623               | 4,842             | 1,818                     | 1.00%             | 0.38%            |
| • Households  | 32,693               | 24,503            | 1,728                     | 5.06%             | 0.36%            |
| • Local governments financing   | 17,033               | 933               | 0                         | 0.19%             | 0.00%            |
| • Collateral obtained by taking possession: residential and commercial immovable properties                         | 1                    | 0                 | 0                         | 0.00%             | 0.00%            |

## Off-balance sheet indicators: financial guarantees given and assets under management

See the corresponding section in Groupe BPCE's sustainability report.

## Summary of off-balance sheet KPIs

### Detail of GAR on off-balance sheet exposures - Turnover

At December 31, 2024

|                         | 12/31/2024           |                   |                        |                   |                  |
|-------------------------|----------------------|-------------------|------------------------|-------------------|------------------|
|                         | in millions of euros |                   | As a % of total assets |                   |                  |
|                         | Exposures            | of which eligible | of which aligned       | of which eligible | of which aligned |
| Financial guarantees    | 40,363               | 7,200             | 2,358                  | 17.84%            | 5.84%            |
| Assets under management | 1,123,850            | 92,657            | 9,688                  | 8.24%             | 0.86%            |

### Detail of GAR on off-balance sheet exposures - CapEx

At December 31, 2024

|                         | 12/31/2024           |                   |                        |                   |                  |
|-------------------------|----------------------|-------------------|------------------------|-------------------|------------------|
|                         | in millions of euros |                   | As a % of total assets |                   |                  |
|                         | Exposures            | of which eligible | of which aligned       | of which eligible | of which aligned |
| Financial guarantees    | 40,363               | 7,322             | 2,963                  | 18.14%            | 7.34%            |
| Assets under management | 1,123,850            | 25,787            | 7,910                  | 2.29%             | 0.70%            |

## Activities related to nuclear energy and fossil gas

See the corresponding section in Groupe BPCE's sustainability report.

## TABLES TO BE PUBLISHED IN ACCORDANCE WITH ARTICLE 8 OF THE TAXONOMY REGULATION

All the tables required by the Taxonomy Regulation in accordance with the template tables applicable to credit institutions in Annex VI of the regulation are presented in Chapter 5 - Tables to be published in accordance with Article 8 of the Taxonomy Regulation.

## 2.2 E1 - Climate change

### 2.2.1 Governance

#### 2.2.1.1 [GOV-3] INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

See the corresponding section in Groupe BPCE's sustainability report.

### 2.2.2 Impact, risk and opportunity management

#### 2.2.2.1 DISCLOSURE REQUIREMENT RELATED TO ESRS 3 IRO-1 - DESCRIPTION OF PROCESSES TO IDENTIFY AND ASSESS MATERIAL CLIMATE-RELATED IMPACTS, RISKS AND OPPORTUNITIES

See the corresponding section in Groupe BPCE's sustainability report.

### 2.2.3 Strategy

#### 2.2.3.1 [E1-1] TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

See the corresponding section in Groupe BPCE's sustainability report.

#### 2.2.3.2 DISCLOSURE REQUIREMENT RELATED TO ESRS 2 SBM-3 - MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

See the corresponding section in Groupe BPCE's sustainability report.

#### 2.2.3.3 [E1-2] POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

See the corresponding section in Groupe BPCE's sustainability report.

#### 2.2.3.4 [E1-3] ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES

See the corresponding section in Groupe BPCE's sustainability report

### 2.2.4 Metrics and targets

#### 2.2.4.1 [E1-4] TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

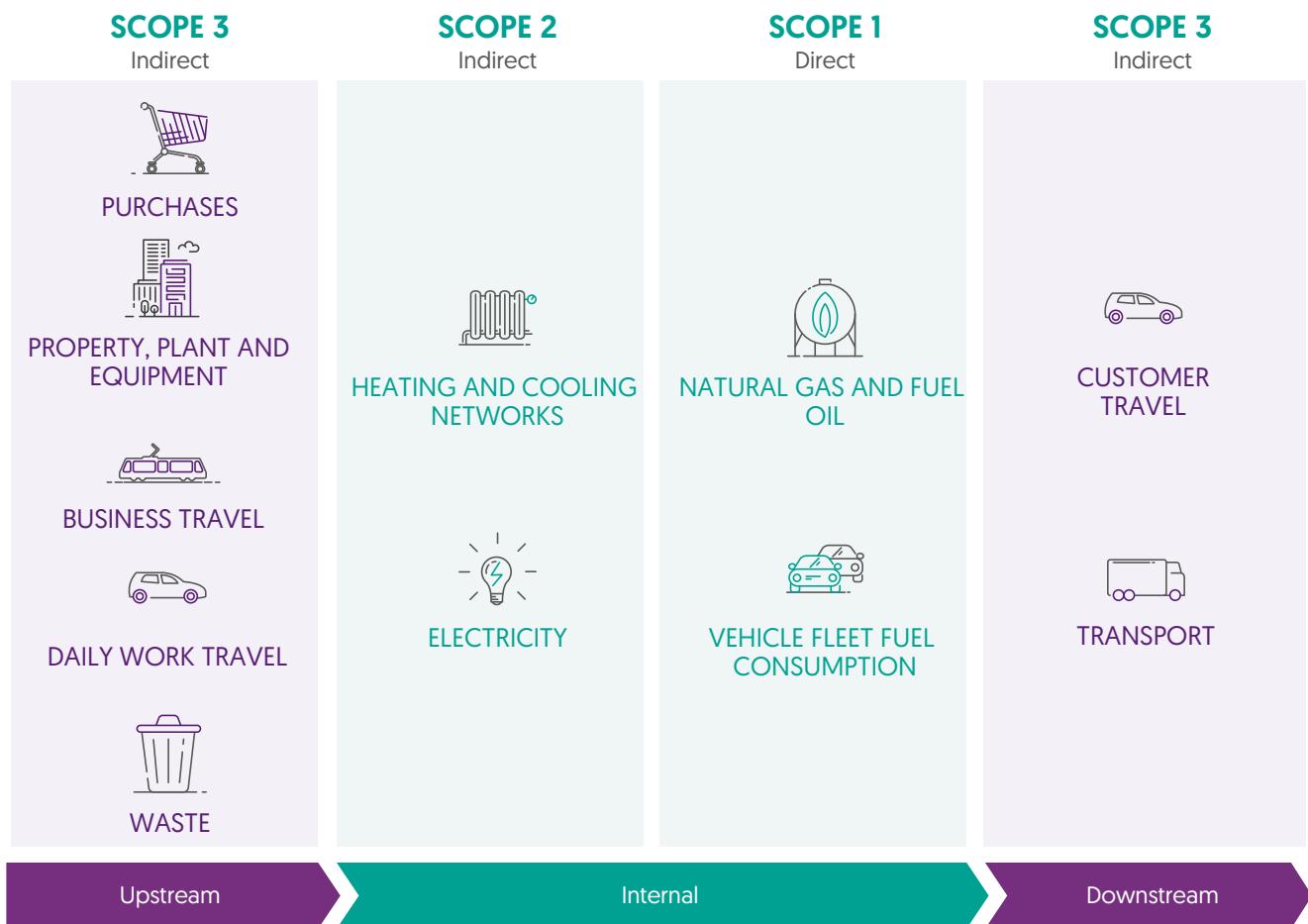
See the corresponding section in Groupe BPCE's sustainability report.

## 2.2.4.2 [E1-6] GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS

### Scope 1, 2 and 3 emissions for BPCE

|  | Historical data |                           | Milestones and target years |          |      |      | Annual target<br>in %/Reference<br>year |
|--|-----------------|---------------------------|-----------------------------|----------|------|------|---|
|  | Reference year  | Comparative<br>data (N-1) | N                           | % N/N-1  | 2026 | 2030 |   |
| <b>Scope 1 GHG emissions</b>   |                 |                           |                             |          |      |      |   |
| Gross Scope 1 GHG emissions - Emissions [tCO <sub>2</sub> eq]                                | 12/31/2024      | 4,888                     | 4,128                       | (15.55%) |      |      |   |
| Percentage of Scope 1 GHG emissions resulting from regulated emission trading schemes (in %) | 12/31/2024      | 0%                        | 0%                          |          |      |      |   |
| <b>Scope 2 GHG emissions</b>   |                 |                           |                             |          |      |      |   |
| Gross Scope 2 GHG emissions (location-based) [tCO <sub>2</sub> eq]                           | 12/31/2024      | 4,154                     | 4,203                       | 1.19%    |      |      |   |
| Gross Scope 2 GHG emissions (market-based) [tCO <sub>2</sub> eq]                             | 12/31/2024      | 843                       | 734                         | (12.90%) |      |      |   |
| <b>Significant Scope 3 GHG emissions</b>   |                 |                           |                             |          |      |      |   |
| Total gross indirect Scope 3 GHG emissions [tCO <sub>2</sub> eq]                             | 12/31/2024      | 160,714                   | 164,097                     | 2.11%    |      |      |   |
| 1 Goods and services purchased   | 12/31/2024      | 112,828                   | 114,712                     | 1.67%    |      |      |   |
| [Optional subcategory: Cloud Computing & Data Center Services]                               | 12/31/2024      | -                         | -                           |          |      |      |   |
| 2 Capital goods  | 12/31/2024      | 23,236                    | 22,329                      | (3.90%)  |      |      |   |
| 3 Activities in the fuel and energy sectors (not included in Scopes 1 and 2)                 | 12/31/2024      | 3,614                     | 3,699                       | 2.33%    |      |      |   |
| 4 Upstream transport and distribution  | 12/31/2024      | -                         | -                           |          |      |      |   |
| 5 Waste generated during operations  | 12/31/2024      | 752                       | 942                         | 25.24%   |      |      |   |
| 6 Business travel  | 12/31/2024      | 5,628                     | 5,606                       | (0.40%)  |      |      |   |
| 7 Employee commuting   | 12/31/2024      | 9,293                     | 10,8833                     | 17.10%   |      |      |   |
| 8 Upstream leased assets   | 12/31/2024      | -                         | -                           |          |      |      |   |
| 9 Forwarding   | 12/31/2024      | 5,362                     | 5,928                       | 10.54%   |      |      |   |
| 10 Processing of products sold   | 12/31/2024      | -                         | -                           |          |      |      |   |
| 11 Use of products sold  | 12/31/2024      | -                         | -                           |          |      |      |   |
| 12 End-of-life treatment of products sold  | 12/31/2024      | -                         | -                           |          |      |      |   |
| 13 Downstream leased assets  | 12/31/2024      | -                         | -                           |          |      |      |   |
| 14 Franchises  | 12/31/2024      | -                         | -                           |          |      |      |   |
| <b>Total Own footprint emissions</b>   |                 |                           |                             |          |      |      |   |
| Own footprint GHG emissions (location-based) [tCO <sub>2</sub> eq]                           | 12/31/2024      | 169,756                   | 172,428                     | 1.57%    |      |      |   |
| Own footprint GHG emissions (market-based) [tCO <sub>2</sub> eq]                             | 12/31/2024      | 166,445                   | 168,959                     | 1.51%    |      |      |   |
| <b>Portfolio emissions</b>   |                 |                           |                             |          |      |      |   |
| 15 Investments (Banking)   | 12/31/2024      | 65,348,460                | 66,833,271                  | 2.27 %   |      |      |   |
| 15 Investments (Insurance)   | 12/31/2024      | 14,409,074                | 14,341,729                  | (0.47%)  |      |      |   |
| <b>Total GHG emissions</b>   |                 |                           |                             |          |      |      |   |
| Total GHG emissions (location-based) [tCO <sub>2</sub> eq]                                   | 12/31/2024      | 79,927,290                | 81,347,428                  | 2%       |      |      |   |
| Total GHG emissions (market-based) [tCO <sub>2</sub> eq]                                     | 12/31/2024      | 79,923,979                | 81,343,959                  | 2%)      |      |      |   |

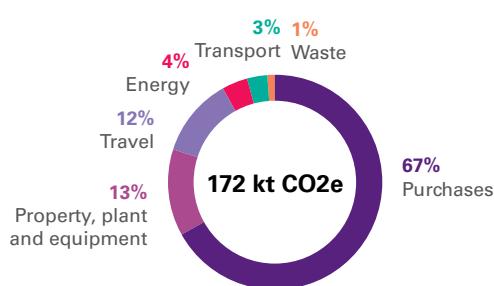
## Scope of the calculated greenhouse gas (GHG) emissions



## FOCUS ON THE OWN FOOTPRINT

## Scope

GHG emissions related to the own footprint include all Scope 1, 2 and several Scope 3 categories.



## **Calculation methodology**

Two amounts are presented at the end of table AR48, which cover the specific scope of the own footprint:

- total own footprint emissions (with Scope 2 emissions calculated using the location-based method);
  - total own footprint emissions (with Scope 2 emissions calculated using the market-based method).

The emissions are calculated for each of the items presented in Table AR48 according to the breakdown of the GHG Protocol items into the 3 emission scopes.

The methodology applied to property, plant and equipment is based on the principles of French regulations concerning the preparation of a greenhouse gas report (BEGES V5), which meets the regulatory requirements set out in Article L. 229-25 of the French Environment Code. This methodology is also consistent with ISO 14064-1:2018. More specifically, the calculation of emissions associated with fixed assets is based on the collection of data from the inventories of the various fleets (IT equipment, real estate, vehicles, etc.) and on the application of amortization coefficients making it possible to distribute the emissions over the useful life of the assets concerned.

Work will be carried out in the coming months to enable Groupe BPCE to also calculate its carbon footprint according to the methodological principles of the GHG Protocol, *i.e.* by accounting for all emissions associated with the manufacture of capitalized assets during the year of acquisition.

As specified in the paragraph "Actions and resources" (E1-3), Groupe BPCE has refined the measurement of its purchases in 2024, by detailing the measurement on 16 categories of purchases instead of two previously and by allocating more precise emission factors to each category. This greater degree of precision shows a significant increase in emissions for this item. As a result, two calculations were carried out in 2024: a calculation of the carbon footprint using the old methodology, in order to measure the achievement of the objectives set over the 2019-2024 period, and a second calculation with the new methodology, in order to follow the 2023-2026 reduction trajectory (see details of changes in the measurement of purchases in E1-3).

## Scope limitation

The scope of calculation of BPCE's own footprint covers 26 entities whose permanent contracts (CDI) represent 72% of the

Group's employees with permanent contracts. This scope is gradually extended each year.

## In response to the E1-6 disclosure requirement [AR 43], BPCE publishes the following mandatory information:

### Gross Scopes 1, 2, 3 and Total GHG emissions

Biogenic CO<sub>2</sub> emissions resulting from the combustion or biodegradation of biomass separately from Scope 1 GHG emissions, but includes emissions of other types of GHG (in particular CH<sub>4</sub> and N<sub>2</sub>O).

2024

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Breakdown of information by indicating separately the Scope 1 emissions from:

- the consolidated accounting group (parent company and subsidiaries); and
- companies benefiting from investments, such as associates, joint ventures or unconsolidated subsidiaries that are not fully consolidated in the financial statements of the accounting group, as well as contractual agreements that are joint agreements non-structured through an entity (*i.e.* jointly controlled operations and assets) over which the company exercises operational control.

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Breakdown of information by indicating separately the Scope 2 emissions from:

- the consolidated accounting group (parent company and subsidiaries); and
- companies benefiting from investments, such as associates, joint ventures or unconsolidated subsidiaries that are not fully consolidated in the financial statements of the accounting group, as well as contractual agreements that are joint agreements non-structured through an entity (*i.e.* jointly controlled operations and assets) over which the company exercises operational control.

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## MDR-M - EMISSIONS FINANCED BY BPCE - BANKING ACTIVITIES

### Scope

The scope of greenhouse gases related to financing activities (Scope 3 category 15 Investments [Banking]) corresponds to the scope of corporate financing and dedicated financing of the banking book and also includes home loan financing. Home loan financing corresponds to home loans granted to individual customers and to self-employed customers.

### Calculation methodology

The calculation of the carbon measures financed follows the Partnership for Carbon Accounting Financials (PCAF) methodology in accordance with the recommendations of the GHG Protocol for corporate credit financing (*in its guide "The Global GHG Accounting and Reporting Standard Part A: Financed Emissions" published in 2022*). These measures are based on methodologies known to date and which may change in the future.

The calculation is carried out on the Scope 1, Scope 2 and Scope 3 emissions of financed customers, aligned with the regulatory requirements and scope materiality issues. The sources of carbon data used for corporate financing are mainly based on data suppliers (Carbone 4, CDP, Trucost, MSCI): when the data is not available at the company level, their group's carbon data is used. In the absence of information, sectoral proxies are used:

- For companies or dedicated financing belonging to sectors with good supplier data coverage, the sectoral carbon data are extrapolated.
- For companies related to other sectors, the sectoral proxies provided by PCAF are applied (by NACE code and geographical area). As the coverage by the PCAF proxy is significant (applied to more than 75% of outstandings) related in particular to exposures to small- and medium-sized companies, the estimated nature of the measures should be highlighted for this segment.
- The carbon measurements used for home loan financing correspond to the carbon emissions related to the use of the building. The data sources are based on Energy Performance Diagnostics (EPDs) when these are available. Otherwise, proxies are used, relying in particular on data from the French Scientific and Technical Center for Building (Centre Scientifique et Technique du Bâtiment - CSTB).

It should be noted that the carbon data used may be one year behind the closing date of the outstandings. The data collected, methods and measurements carried out have not been subject to external verification.

To date and for information purposes, the quality levels of the carbon data used to measure financed emissions at December 31, 2023 and December 31, 2024 are estimated at around four according to the PCAF score. As specified by the PCAF standard, the various carbon data sources used are associated with a quality level ranging from one to five depending on whether they are based on data audited and communicated by the company (corresponding to the best score: 1), or based on industry proxies/estimates (corresponding to the lowest score: 5).

## MDR-M - EMISSIONS FINANCED BY GROUPE BPCE - INSURANCE ACTIVITIES

### Scope

The scope of greenhouse gases related to insurance activities (Scope 3 category 15 Investments [Insurance]) includes the activities of BPCE Assurances.

### Calculation methodology

The methodology used to calculate greenhouse gas emissions is aligned with that of the Principal Adverse Impacts indicator (PAI) 1.1 defined by the SFDR regulation. Thus, the gross GHG emissions attributed to investments take into account the Scope 1, 2 and 3 emissions of the companies comprising the portfolios of assets held. The attribution coefficient for a given company corresponds to the value of the investment divided by the total value of this company (Enterprise Value Including Cash [EVIC]).

BPCE Assurances relies on Carbone 4 Finance for the collection of GHG emissions as well as the EVICs of companies in which it invests. In the absence of available information, sectoral proxies are used.

To be consistent with the scope of emissions financed by the banking activity, emissions relating to insurance activities relate exclusively to corporate investments.

In addition, asset management companies are subject to SFDR reporting obligations and/or Article 29 of the Energy Climate Act and disclose information on the financed emissions that they incur through the investments.

As an illustration, Natixis IM has consolidated the GHG emissions calculated according to the PCAF standard for European portfolios of listed assets (excluding sovereigns)<sup>(1)</sup> and relying on a single

data source (MSCI). These emissions amounted to €81 million tCO<sub>2</sub>e at December 31, 2024.

## PART 3 - Social information

### 3.1 S1 - Own workforce

#### 3.1.1 SBM-2 - Interests and views of stakeholders

See the corresponding section in Groupe BPCE's sustainability report.

#### 3.1.2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

See the corresponding section in Groupe BPCE's sustainability report.

#### 3.1.3 Impact, risk and opportunity management

##### 3.1.3.1 [S1-1] POLICIES RELATED TO OWN WORKFORCE

See the corresponding section in Groupe BPCE's sustainability report.

##### 3.1.3.2 [S1-2] PROCESSES FOR ENGAGING WITH OWN WORKFORCE AND WORKERS' REPRESENTATIVES ABOUT IMPACTS

See the corresponding section in Groupe BPCE's sustainability report.

##### 3.1.3.3 [S1-3] PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKFORCE TO RAISE CONCERNs

See the corresponding section in Groupe BPCE's sustainability report.

##### 3.1.3.4 [S1-4] TAKING ACTION ON MATERIAL IMPACTS ON OWN WORKFORCE, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO OWN WORKFORCE, AND EFFECTIVENESS OF THOSE ACTIONS

See the corresponding section in Groupe BPCE's sustainability report.

#### 3.1.4 Metrics and targets

##### 3.1.4.1 [S1-5] TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

See the corresponding section in Groupe BPCE's sustainability report.

#### 3.1.5 Metric units

##### 3.1.5.1 GENERAL INTRODUCTION - SCOPE OF APPLICATION

**Scope of publication of S1 indicators for the 2024 CSRD :**

[1] This carbon footprint is consolidated by summing the GHG emissions "attributed" to each position in the portfolio, on companies. The emission allocated corresponds to the carbon emissions [Scope 1, 2 & 3] of the company multiplied by the actual outstanding amount of listed shares or corporate bonds held in the portfolio divided by the value of the company including cash (EVIC).

Some of the Group's entities do not upload their data in the Group HR HRIS, in particular for international entities, which also comply with national legislation imposing heterogeneous requirements in social matters (*e.g.* minimum wage).

In this context, the Group has chosen a baseline scenario for the entities on which the indicators will be calculated for the CSRD 2025 publication (based on data collected via the Group's Information System and *ad hoc* manual data).

#### **Entities included in the scope of publication of the S1 indicators - for the CSRD 2024:**

All BPCE subsidiaries (specialized financing, asset management, life and non-life insurance, payments, wealth management and wholesale banking), BPCE SA, and the Natixis consolidated scope are included in the S1 reporting scope.

#### **And inclusion of other entities:**

- Banque Palatine;
- Crédit Foncier de France;
- Oney;
- BPCE Life Luxembourg

**Specificities related to BPCE Life Luxembourg scope :** this entity will be excluded from the following indicators due to the unavailability of data in the HR information system: S1-12, S1-14, S1-15 and S1-16. A coverage rate of 100% (for the Insurance division) for the other indicators and 90% (for the Insurance division) for the aforementioned indicators.

**Specificities related to the Oney scope :** some Oney subsidiaries do not have a payroll tool and are not integrated into the Group's HRIS, which makes data collection more complex. Thus, the scope used for the disclosure of the S1 metrics for the 2025 CSRD for Oney is as follows:

- Oney Bank France: 100% of indicators covered;
- Oney international subsidiaries: covered only for some of the S1-6 indicators.

**Specificities relating to the Natixis consolidated scope:** for the 2024 publication, the Natixis scope of coverage was studied indicator by indicator with the use of proxies for some. Data are collected for at least 78% and up to 100% of the own workers in 2024 on the mandatory indicators expected from 2025. Natixis aims to cover 100% of the own workers by 2026. (For more details: see the Natixis CSRD publication - 3.1.3.2 *Introductory remarks on metrics S1-6 to S1-17*).

#### **Entities excluded from the scope:**

- International subsidiaries of BPCE Lease;
- Fintech Digital & Payments (PayPlug Entreprise);
- Pramex International;

#### **Population concerned :**

Population exclusions (fixed-term contracts/work-study/VIE) according to the metrics were made for reasons of data availability and/or the relevance and reliability of the calculations.

### **3.1.5.2 [S1-6] CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES**

#### **A. General introduction: definition and transversal methods for S1-6 indicators**

*Preliminary reminder: S1-6 only concerns employees (therefore non-employees are excluded from the scope of the S1-6 indicators).*

##### **Scope**

- for BPCE scope excluding Natixis, see 3.1.5.1 *General introduction*.
- for the Natixis scope, see 3.1.5.14.2 (S1-6) Characteristics of the undertaking's employees – Natixis

Concerning the non-covered scopes, the following actions will be deployed:

- carry out studies to assess the feasibility of collecting unavailable data manually from the IS;
- define the methods for collecting data not currently available.

##### **Definition**

The total number of employees was calculated on the basis of the scope of entities subject to the CSRD and the following definition of employee status :

- permanent internal employees (CDI);
- temporary internal employees (fixed-term contracts - CDD);
- work-study employees;
- VIE.

Note:

- interns were not included in the scope, insofar as in France, interns are not considered as company employees.

##### **Calculation**

- Methodology for calculating the total number of employees based on:
  - a counting of the number of own workers in number of contracts;
  - the number of employees present at the end of the reference period;
  - a closing date at December 31 of the reference year.

## B. Breakdown of own workers:

### Completion of the table based on three fields:

- the “male” and “female” fields: based on the information available in the information system;
- the “not declared” field is the field used in the event of data not available in the information system;
- the “other” field is currently not available in the employee gender self-declaration process, as French legislation does not prescribe the place of such a system.

## Breakdown of own workers by gender

| Gender                          | 12/31/2024          |
|---------------------------------|---------------------|
|                                 | Number of employees |
| Male                            | 18,010              |
| Female                          | 16,077              |
| Other                           |                     |
| Not declared                    |                     |
| <b>TOTAL SALARIED EMPLOYEES</b> | <b>34,087</b>       |

## C. Own workers by country

### Scope

Countries in which BPCE has at least 50 employees representing at least 10% of its total number of employees.

The calculation basis for own workers is that applied to the scope of publication of the CSRD.

## Presentation of the number of employees in countries where the company has at least 50 employees representing at least 10% of its total number of employees

| Country | 12/31/2024          |
|---------|---------------------|
|         | Number of employees |
| France  | 25,206              |

## D. Employees by type of contract

### Definition

- The total number of employees was calculated based on the scope of entities subject to the CSRD and the following definition of employee status:
  - permanent internal employees (CDI);
  - temporary internal employees (fixed-term contracts - CDD);
  - work-study employees;
  - VIE (for France).

Note:

- Note: BPCE has no employees on non-guaranteed hours, as this type of contract is not included in the Group's business model. See definition in the introduction. (see. 3.1.5.1.general introduction.)

### Calculation

- for the breakdown by gender: see Section B. S1-6 - Breakdown of own workers.
- the breakdown by contract is detailed in the Section A. General introduction: definition and transversal methods for the metrics S1-6 - Breakdown of own workers;
- publication of the full-time/part-time split on a voluntary basis.
- is considered as full-time, any employee with a contractual FTE of 100%. All others are considered part-time.

Note: work-study students are considered as being part-time employees as they have a specific working time format dedicated to them.

## Presentation of information on employees by type of contract, broken down by gender

|  | 12/31/2024 |        |                      |                  |        |
|--|------------|--------|----------------------|------------------|--------|
|  | Women      | Men    | Other <sup>(*)</sup> | Not Communicated | Total  |
| Number of employees                      | 16,077     | 18,010 |                      |                  | 34,087 |
| Number of permanent employees            | 15,027     | 16,949 |                      |                  | 31,976 |
| Number of temporary employees            | 1,050      | 1,061  |                      |                  | 2,111  |
| Number of non-guaranteed hours employees |            |        |                      |                  |        |
| Number of full-time employees            | 12,888     | 15,603 |                      |                  | 28,491 |
| Number of part-time employees            | 2,355      | 1,113  |                      |                  | 3,468  |

\* Gender as specified by the employees themselves.

## E. Employees by type of contract, by region

### Definition

- Definition of the term "Region": BPCE understands the definition of region in the sense of geographical area. The Group distinguishes between four types of regions: **France/Americas/APAC/EMEA (excluding France)**.

### Calculation

- for the breakdown by gender: see Section *B. Breakdown of own workers*;
- the breakdown by contract is detailed in the Section *General introduction: definition and transversal methods for the metrics S1-6 - Breakdown of own workers*

## Presentation of information on employees by type of contract, broken down by region

|  | 12/31/2024 |                     |       |       |        |
|--|------------|---------------------|-------|-------|--------|
|  | FRANCE     | EMEA <sup>(*)</sup> | AMER  | APAC  | TOTAL  |
| Number of employees                      | 25,110     | 5,071               | 2,748 | 1,158 | 34,087 |
| Number of permanent employees            | 23,276     | 4,877               | 2,700 | 1,123 | 31,976 |
| Number of temporary employees            | 1,834      | 194                 | 48    | 35    | 2,111  |
| Number of non-guaranteed hours employees |            |                     |       |       |        |
| Number of full-time employees            | 21,362     | 4,747               | 1,321 | 1,061 | 28,491 |
| Number of part-time employees            | 3,268      | 166                 | 33    | 1     | 3,468  |

\* excluding France.

## F. Total number of employees who left the Group during the reference period

### Definition

- The indicator presented only concerns permanent (CDI) contracts.

### Calculation

- the following reasons for departure were used in the calculation of the indicator: contractual terminations, resignations, deaths in the course of employment, dismissals and retirements;
- departures related to internal mobility have not been included in the calculation of the indicator.



## G. Employee turnover during the reference period:

Two indicators are published:

- departure rate;
- turnover rate.

### Definition

The calculation is based on permanent employees present at the end of 2023.

Note: Fixed-term contracts, work-study employees and VIE employees have been excluded from the calculation of the turnover rate, as their presence in the Group is by definition temporary.

### Calculation

**departure rate:**  $\frac{\text{number of permanent contract departures over the reference period}}{\text{number of employees on permanent contracts at December 31 of reference year Y-1}}$

**turnover rate:**  $\frac{(\text{number of permanent contract hires over the reference period} + \text{number of permanent contract departures during the reference period})/2}{\text{number of employees on permanent contracts at December 31 of reference year Y-1}}$

#### Percentage of permanent staff turnover



#### Departure rate of permanent staff



## H. Reconciliation between the own workers mentioned in Section “3.1.4.2 [S1-6] Characteristics of the undertaking's employees” and the most representative workforce in the financial statements

The Group Human Resources division relies on a notion of number of contracts and not FTE<sup>(1)</sup>, it is therefore not relevant to reconcile the FTEs with the financial statements for the 2024 reference year, as the latter are not comparable.

### 3.1.5.3 (S1-7) CHARACTERISTICS OF NON-EMPLOYEES IN THE UNDERTAKING'S OWN WORKFORCE

In accordance with the transitional application measure provided for by the regulations, this indicator is not published for the 2024 reference year.

The action plan for future publications is as follows:

- define the notion of “non-salaried employee” and identify the populations concerned based on the standard;
- list the companies for which the data can be collected via the tools (Group employee reference framework);
- BPCE will collect the number of non-salaried employees manually and in declarative form, before integration by the companies in the RPG tool<sup>(2)</sup>.

### 3.1.5.4 (S1-8) COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

#### A. General introduction

- In the France scope, regulations require that all employees meeting the definition criteria in Section S1-6 - *Characteristics of the undertaking's employees* be covered by a collective agreement and by a social dialog/employee representation ;
- for the Group scope excluding Natixis, see 3.1.5.1 *General introduction*.
- for the Natixis scope, see 3.1.5.14.3 (S1-8) Collective bargaining coverage and social dialogue – Natixis;
- employees: the employees covered by a collective agreement are the fixed-term contracts (CDD), permanent contracts (CDI), work-study students.

The Group indicates in which countries of the European Economic Area (EEA) it employs a significant number of employees (*i.e.* at least 50 employees representing at least 10% of the total number of employees).

[1] Full-time equivalent.

[2] Group employee reference framework.

## B. Percentage of all employees covered by collective bargaining agreements

Collective conventions, company agreements or any other form of agreement negotiated between an employer, a group of employers or one or more employers' organizations, on the one hand, and one or more trade unions or, in their absence, employee representatives elected in accordance with national laws and regulations, on the other hand, shall be considered as "collective bargaining agreements".



- The percentage of employees covered by collective agreements is calculated using the following formulas:

$$100 \times \frac{\text{Number of employees covered by collective bargaining agreements}}{\text{total number of employees}}$$

## C. Social dialog coverage rate & workplace representation

- To calculate the required information, the Group indicates in which of the EEA countries it employs a significant number of employees (i.e. at least 50 employees representing at least 10% of the total number of employees) and indicates the percentage of employees by country and by establishment, that have employee representation. The notion of "establishment" includes any place of operations where the company carries out an economic activity on a non-temporary basis with human resources and goods.

$$100 \times \frac{\text{Number of employees working in establishments in which employees are represented by representatives}}{\text{number of employees}}$$

## D. Percentage of employees covered by a collective agreement (outside the EU)

### Definition

The employees covered by a collective agreement are the fixed-term contracts (CDD), permanent contracts (CDI), work-study students.

### Declaration template on collective bargaining coverage and social dialog

| Coverage rate | 12/31/2024   |  |   |
|---------------|--|--|---|
|               | Collective bargaining coverage   |  | Social dialogue   |
|               | Employees - EEA (for countries > 50 employees representing > 10% of total employees) | Employees - non-EEA (estimate for regions with > 50 employees representing > 10% of total employees) | Workplace representation (EEA only) (for countries with > 50 employees representing > 10% of total employees) |
| 0-19%         |  |  |   |
| 20-39%        |  |  |   |
| 40-59%        |  |  |   |
| 60-79%        |  |  |   |
| 80-100%       | France   |  | France  |

### 3.1.5.5 (S1-9) DIVERSITY METRICS

#### Scope:

- for the Group scope excluding Natixis, see 3.1.5.1 General introduction.
- for the Natixis scope, see 3.1.5.14.4 (S1-9) Diversity metrics.

#### Definition:

Senior management metric:

- Senior management means employees:
  - who are entrusted with responsibilities for which the importance implies a great deal of independence in the organization of their schedule;
  - who are empowered to make decisions on a largely autonomous basis;
  - who receive pay within the highest levels of pay systems applied in their company or establishment.

Breakdown of employees by age group metric:

- Taken into account in the calculation of the indicators of fixed-term contracts (CDD), permanent contracts (CDI), work-study and VIE.

#### Calculation:

Breakdown by gender at senior management level in number and percentage:

$$\text{\% of women in senior management: } \frac{\text{number of women in senior management}}{\text{number of employees in senior management}}$$

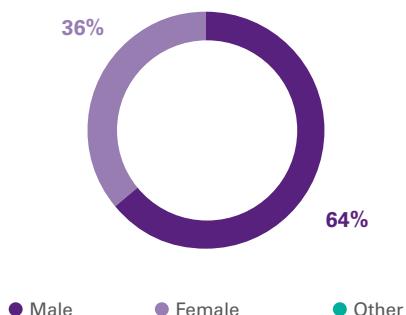
$$\text{\% of men in senior management: } \frac{\text{number of men in senior management}}{\text{number of employees in senior management}}$$

Breakdown of employees by age group:

$$\frac{\text{number of employees by age group}}{\text{total number of employees (au sens de l'indicateur S1-6)}}$$

- Breakdown by age group:
  - under 30;
  - between 30 and 50 years;
  - 50 years and over.

#### Breakdown by gender at senior management level



## Breakdown of employees by age group and percentage - Own workers

| Age groups                      | 12/31/2024                           |            |
|---------------------------------|--------------------------------------|------------|
|                                 | Number of employees<br>(own workers) | %          |
| < 30 years                      | 5,820                                | 17.07      |
| > 30 and < 50 years             | 18,184                               | 53.35      |
| > 50 years                      | 10,051                               | 29.49      |
| Not reported                    | 32                                   | 0.09       |
| <b>TOTAL SALARIED EMPLOYEES</b> | <b>34,087</b>                        | <b>100</b> |

### 3.1.5.6 [S1-10] ADEQUATE WAGES

- for the Group scope excluding Natixis, see 3.1.5.1 General introduction;
- for the Natixis scope, see 3.1.5.14.5 (S1-10) Adequate wages – Natixis.

All Group employees receive an adequate wage in accordance with the applicable benchmarks. The adequate wage refers to the minimum social wages set by legislation or collective bargaining or applicable benchmarks.

### 3.1.5.7 [S1-11] SOCIAL PROTECTION

[No small-group narrative: refer via explanatory note on the group report].

### 3.1.5.8 [S1-12] PERSONS WITH DISABILITIES

#### Scope

- for the Group scope excluding Natixis, see 3.1.5.1 General introduction.
- for the Natixis scope, refer to 3.1.5.14.6 (S1-12) Persons with disabilities – Natixis.

#### Definition

- number of employees with disabilities as of December 31 of the reference year.
- in order to maintain consistency between this metric and the other metrics published under the CSRD, the “own workers” data is to be considered as registered workforce (number of contracts) and not in FTE. The types of contract to be taken into account are those of S1-6 (permanent [CDI], fixed-term [CDD], work-study students, VIE).

#### Calculation

- Calculation formula:  $\frac{\text{Own workers registered with disabilities at December 31 of the reference year}}{\text{total own workers (at December 31 of the reference year)}}$

Percentage of employees with disabilities in 2024 within the meaning of the CSRD in France and International scope: 4.58%.

### 3.1.5.9 [S1-13] TRAINING AND SKILLS DEVELOPMENT METRICS

#### Performance assessment

#### Scope

- for the Group scope excluding Natixis, see 3.1.5.1 General introduction.
- for the Natixis scope, see 3.1.5.14.7 (S1-13) Training and skills development metrics – Natixis.

#### Definition

- All performance, career development and professional appraisal interviews must be taken into account.

#### Calculation

- Population: permanent contracts (CDI).

- Calculation formula:  $\frac{\text{workforce registered with disabilities at December 31 of the reference year}}{\text{total workforce (as at December 31 of the reference year)}}$

## Breakdown by gender of employees who participated in regular performance and career development reviews

12/31/2024

| Gender                          | Number of assessments | %            |
|---------------------------------|-----------------------|--------------|
| Male                            | 14,460                | 94.27        |
| Female                          | 12,652                | 92.76        |
| Other*                          |                       |              |
| Not declared                    |                       |              |
| <b>TOTAL SALARIED EMPLOYEES</b> | <b>27,112</b>         | <b>93.56</b> |

\* Gender as specified by the employees themselves.

## Training hours completed in 2024

### Scope

- For the Group scope excluding Natixis, see 3.1.5.1 *General introduction*.
- For the Natixis scope, see Natixis CSRD publication - 3.1.3.10 (S1-13) *Training and skills development metrics*.

### Definition

- The calculation is made on the basis of training hours completed during the reference year, including training not completed.

### Calculation

- Population: fixed-term contracts (CDD), permanent contracts (CDI), work-study students and VIE.

- Calculation formula: 
$$\frac{\text{number of training hours completed in the reference year}}{\text{total number of employees as of December 31 of the reference year}}$$

## Average number of training hours by type of contract and by gender

12/31/2024

|                                  | Women | Men | Other(*) | Not Communicated | Total |
|----------------------------------|-------|-----|----------|------------------|-------|
| Average number of training hours | 18    | 18  |          |                  | 18    |
| Permanent employees              | 19    | 18  |          |                  | 18    |
| Temporary employees              | 13    | 13  |          |                  | 13    |
| Non-guaranteed hours employees   |       |     |          |                  |       |

\*Gender as specified by the employees themselves.

## 3.1.5.10 (S1-14) HEALTH AND SAFETY METRICS

### A. Health and Safety Management System

#### Scope

For the **France scope**: the regulations require that all employees, according to the criteria defined in S1-6, are covered by a health and safety management system. For the **international scope**: data will be collected in accordance with local obligations and/or practices.

- for the Group scope excluding Natixis, see 3.1.5.1 *General introduction*.
- for the Natixis scope, see 3.1.5.14.8 (S1-14) *Health and safety metrics - Natixis*.

#### Calculation

- Population: permanent contracts (CDI), fixed-term contracts (CDD), work-study students, VIE.

- Calculation formula: 
$$\frac{\text{number of employees covered by the health and safety management system}}{\text{total number of employees}}$$

- Percentage of own workers covered by the health and safety management system based on legal requirements and/or recognized standards or guidelines.



# 99.77%

EMPLOYEE HEALTH AND  
SAFETY MANAGEMENT  
SYSTEM COVERAGE RATE

## B. Work-related accident frequency rate

### Scope

- for the Group scope excluding Natixis, see 3.1.5.1. General introduction.
- for the Natixis scope, see 3.1.5.14.8 (S1-14) Health and safety metrics - Natixis.

### Definition

The indicator used relates to the frequency rate of workplace accidents:

- the notion of "days lost" is interpreted as "days of absence" linked to work stoppage due to workplace/commuting accidents;
- the Group measures and collects data related to workplace and commuting accidents recognized by the social security;
- however, for occupational illnesses, BPCE is not in a position to collect similar data.

### Calculation

- Population: permanent contracts (CDI), fixed-term contracts (CDD).
- The calculation of the indicator excludes:
  - data on occupational illnesses (not available BPCE);
  - absences and accidents of non-salaried workers (in accordance with the publication deadline granted by the standard).
- The indicator used for the workplace accident rate is the frequency rate of workplace accidents involving permanent (CDI) and fixed-term (CDD) contracts. The formula for calculating the frequency rate, according to INSEE, is as follows:

$$\frac{\text{number of accidents with lost time}}{\text{hours worked} \times 1,000,000}$$

$$\frac{\text{the number of days of absence due to workplace}}{\text{commuting accidents is to be considered in number of calendar days}}$$

### Occupational health and safety

|   | 12/31/2024 |
|---|------------|
| Number of fatalities due to work-related accidents or illnesses | 2          |
| Number of work-related accidents over the period                | 246        |
| Work-related accident rate (in %)                               | 5.14       |
| Number of days lost due to work-related accidents               | 6,747      |

## C. Regarding the health and safety indicators that we will not report, we are planning the following action plan:

### Limitation on published information:

The quantitative information required by the CSRD standard is not published in Groupe BPCE's CSRD sustainability report, given the unavailability of data.

### Action plan:

- determine a common definition of the term "occupational illness";
- list the companies for which the data can be collected via the information systems;
- list the scopes on which the data can be collected manually (if unavailable in the tools);
- define data collection methods.

### 3.1.5.11 (S1-15) WORK-LIFE BALANCE METRICS

#### Scope

- For the Group scope excluding Natixis, see 3.1.5.1. General introduction.
- for Natixis, see 3.1.5.14.9 (S1-15) Work-life balance – Natixis

#### Definition

- The concept of family leave takes into account the following arrangements:
  - maternity leave;
  - paternity leave;
  - parental leave;
  - caregiver leave provided for by legislation or collective agreements.
- Population: permanent contracts (CDI)/fixed-term contracts (CDD)/work-study students/VIE.

#### Calculation

##### “% of employees entitled to family leave”

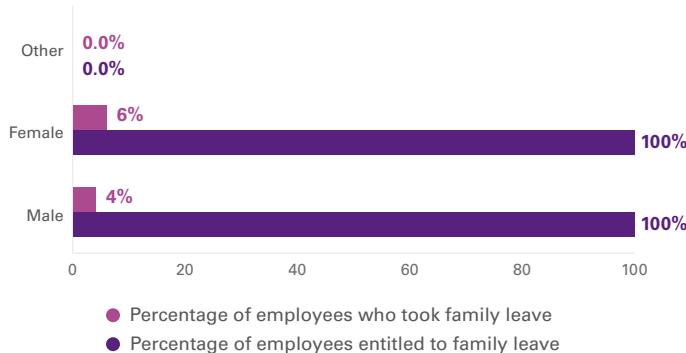
- Calculation formula: 
$$\frac{\text{number of employees eligible for family leave}}{\text{total number of employees}}$$

##### “% of employees concerned who took such leave, with a breakdown by gender”

- Calculation formula: 
$$\frac{\text{Number of employees taking family leave}}{\text{number of eligible employees}}$$



#### BREAKDOWN BY GENDER OF THE PERCENTAGE OF EMPLOYEES ENTITLED TO AND HAVING TAKEN FAMILY LEAVE



### 3.1.5.12 (S1-16) REMUNERATION METRICS (PAY GAP AND TOTAL REMUNERATION)

#### Gender pay gap metric

##### Scope

- for the Group scope excluding Natixis, see 3.1.5.1. General introduction.
- for the Natixis scope, see 3.1.5.14.10 (S1-16) Remuneration metrics (pay gap and total remuneration) – Natixis.

##### Definition

- The consolidated population includes own workers on permanent contracts (CDI) who are present and paid at full rate throughout the reference year excluding:
  - corporate representatives;
  - employees on fixed-term contracts (CDD);
  - temporary workers;
  - work-study employees;
  - expatriate French employees;
  - people without an employment contract and employees on long-term illness (ALD).
- Fixed wage and variable pay **are taken into account**.
- Elements taken into account in the fixed wage:** theoretical full-time annual fixed wage + fixed annual duty allowance, if applicable, for the reference year.
- Elements taken into account in the variable pay:**
  - BPCE excluding Natixis: value-sharing bonus paid in the reference year + performance bonus or any individual bonus + variable pay paid in the reference year;
  - Natixis: variable pay awarded in respect of the previous year (including deferred portions) + exceptional bonus awarded if applicable.

**Calculation:**  $\frac{\text{Average gross annual remuneration of male employees} - \text{average gross annual remuneration of female employees}}{\text{average gross remuneration of male employees}} \times 100$

As the way in which the data is presented is different for Natixis, two distinct metrics are presented:



## Annual total remuneration metric

### Scope

- for the Group scope excluding Natixis, see 3.1.5.1. General introduction.
- for the Natixis scope, see 3.1.5.14.10 (S1-16) Remuneration metrics (pay gap and total remuneration - Natixis).

### Definition

- The consolidated population includes own workers on permanent contracts (CDI) who are present and paid at full rate throughout the reference year **excluding**:
  - corporate representatives;
  - employees on fixed-term contracts (CDD);
  - temporary workers;
  - work-study employees;
  - expatriate French employees;
  - people without an employment contract and employees on long-term illness (ALD).
- Fixed wage and variable pay **are taken into account**.
- **Elements taken into account in the fixed wage:** theoretical full-time annual fixed wage + fixed annual duty allowance, if applicable, for the reference year.
- **Elements taken into account in the variable pay:**
  - BPCE excluding Natixis: value-sharing bonus paid in the reference year + performance bonus or any individual bonus + variable pay paid in the reference year;
  - Natixis: variable pay awarded in respect of the previous year (including deferred portions) + exceptional bonus awarded if applicable.

### Calculation

- **Annual total remuneration ratio metric:**  $\frac{\text{annual total remuneration for the highest-paid person in the company}}{\text{median level of annual total remuneration excluding the highest-paid individual}}$

— If the maximum annual total pay is the same for several employees, then they are excluded from the denominator in the calculation presented above (median level of annual total pay (excluding the highest-paid individual)).

The ratio of total annual remuneration between the highest-paid employee and the median of other employees is 90.6 in 2024.

The ratio of total annual remuneration is established based on the scope of the BPCE Group, on the basis of gross remuneration, without neutralizing the differences in living standards between the countries in which the Group operates. Indeed, salary practices also reflect the economic conditions specific to each country, as well as market practices specific to the various business lines present in the Groupe BPCE. Therefore total annual remuneration ratio, therefore, incorporates very diverse local realities in terms of labor markets and living standards.

## 3.1.5.13 (S1-17) INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

### Limitation on published information:

Given the multitude of channels for reporting alerts, BPCE will not be able to provide an exhaustive response to this metric and proposes to include it in the next fiscal year through the action plan mentioned below.

### Action plan to publish metrics in future publications:

- Bring together the relevant contacts (Compliance, diversity & harassment officer, labor & legal relations).
- Agree on a common definition on the terms expected in the metrics: incidents of discrimination, harassment, complaints, violation of social factors and human rights, serious human rights issues and incidents for employees.
- Identify whistleblowing channels such as Group alert tools, dedicated local email address, harassment or diversity contact, emergency number, listening unit.

### 3.1.5.14 ANNEX - NATIXIS SCOPE

#### 3.1.5.14.1 General Introduction to metrics S1-6 to S1-17

The following scopes are cited throughout the methods defining each metric:

- **Managed scope:** companies forming part of Natixis and its subsidiaries, at least 50% owned directly or indirectly, and for which individual data is available in the global Human Resources Information Systems (HRIS).
- **Other entities of the AWM division:** companies owned directly or indirectly at least 50% worldwide and for which individual data is not available in the Global HR Information Systems. Two of these companies (DNCA Finance France, Natixis US Advisors) were subject to manual collection for this first disclosure. We will refer to them as "AWM entities with manual collection" in the rest of this disclosure.
- **CIB M&A stores:** companies owned directly or indirectly at least 50% worldwide and for which individual data is not available in Global HR Information Systems (Peter J. Solomon/Azure Capital Limited/Vermilion Partners Limited/Fenchurch Advisory Partners/Natixis Partners Espana/Natixis Partners).
- **Scope of financial investments:** Natixis Algérie

#### 3.1.5.14.2 (S1-6) Characteristics of the undertaking's employees - Natixis

- **Breakdown of own workers by gender**

- **Scope of coverage:**

- France & International managed scope
- Other entities of the AWM France & International division
- Scope of financial investments

- **Use of proxies:**

Proxies were calculated based on the own workers of entities in the "Other Natixis entities" scope, which is collected at the end of the year.

A proxy is calculated to obtain the percentage distribution of men and women: at the end of the year, the entities communicate information on their own workers (permanent, fixed-term, young jobs), when available. A proportion of male/female is calculated based on this file with regards to the M/F breakdown of own workers for year Y-1.

- **Own workers by country**

- **Scope of coverage:**

- France & International managed scope
- Other entities of the AWM France & International division

- **Employees by type of contract, by gender**

- **Scope of coverage:**

- France & International managed scope
- Other entities of the AWM France & International division
- Scope of financial investments

- **Use of proxies:**

A proxy is calculated to obtain the breakdown of men and women as a percentage: at the end of the year, the entities communicate information on their own workers (permanent, fixed-term, youth employment), when available. A proportion of Men/Women is calculated based on this file with regards to the M/F breakdown of their own workers for year N-1.

- **Employees by type of contract, by region**

- **Scope of coverage:**

- France & International managed scope
- Other entities of the AWM France & International division
- Scope of financial investments

- **Total number of employees who left the Group during the reference period and employee turnover during the reference period**

- **Scope of coverage:**

- France & International managed scope
- AWM entities with manual collection
- Scope of financial investments

### 3.1.5.14.3 [S1-8] Collective bargaining coverage and social dialogue - Natixis

- **Scope of coverage:**
  - France managed scope
  - International managed scope: entities with the largest own workforce
  - AWM entities with manual collection
  - Scope of financial investments

### 3.1.5.14.4 [S1-9] Diversity metrics - Natixis

- **Senior management**
- **Scope of coverage:**
  - France managed scope
- **Breakdown of employees by age group:**
- **Scope of coverage:**
  - France & International managed scope
  - Other entities of the AWM France & International division
  - Scope of financial investments
- **Use of proxies:**

A proxy is calculated to obtain the percentage breakdown of men and women: at the end of the year, the entities communicate their own workers (permanent, fixed-term, young jobs) where the information is available. A proportion of male/female is calculated on the basis of this file with regard to the M/F breakdown of the own workers for year Y-1.

### 3.1.5.14.5 [S1-10] Adequate wages - Natixis

- **Scope of coverage:**
  - France & International managed scope;
  - AWM entities with manual collection.

### 3.1.5.14.6 [S1-12] Persons with disabilities - Natixis

- **Scope of coverage:**
  - France managed scope (in first year of disclosure).

Note: from the second year of disclosure, the metric will be published at the level of the World scope.

### 3.1.5.14.7 [S1-13] Training and skills development metrics - Natixis

- **Performance assessment**
- **Scope of coverage:**
  - France & International managed scope
  - Scope of financial investments
- **Training hours completed in 2024**
- **Scope of coverage:**
  - France managed scope

### 3.1.5.14.8 [S1-14] Health and safety metrics - Natixis

- **Health and Safety Management System**

- **Scope of coverage:**

- France managed scope
- International managed scope: entities with the largest number of own workers
- AWM entities with manual collection
- Scope of financial investments

- **Work-related accident frequency rate**

- **Scope of coverage:**

- France managed scope
- International managed scope: entities with the largest number of own workers
- AWM entities with manual collection
- Scope of financial investments

### 3.1.5.14.9 [S1-15] Work-life balance metrics - Natixis

- **Scope of coverage:**

- France managed scope

### 3.1.5.14.10 [S1-16] Pay metrics (pay gap and total remuneration) - Natixis

- **Scope of coverage:**

- France & International managed scope
- AWM entities with manual collection
- Scope of financial investments

## 3.2 S2 - Workers in the value chain

### 3.2.1 SBM-2 - Interests and views of stakeholders

See the corresponding section in Groupe BPCE's sustainability report.

### 3.2.2 SBM-3 - Material impacts, risks and opportunities and interaction with strategy and business model

See the corresponding section in Groupe BPCE's sustainability report.

### 3.2.3 Impact, risk and opportunity management

#### 3.2.3.1 [S2-1] POLICIES RELATED TO VALUE CHAIN WORKERS

See the corresponding section in Groupe BPCE's sustainability report.

#### 3.2.3.2 [S2-2] PROCESSES FOR ENGAGING WITH VALUE CHAIN WORKERS ABOUT IMPACTS

See the corresponding section in Groupe BPCE's sustainability report.

#### 3.2.3.3 [S2-3] PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR VALUE CHAIN WORKERS TO RAISE CONCERNs

See the corresponding section in Groupe BPCE's sustainability report.

#### 3.2.3.4 [S2-4] TAKING ACTION ON MATERIAL IMPACTS ON VALUE CHAIN WORKERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO VALUE CHAIN WORKERS, AND EFFECTIVENESS OF THOSE ACTIONS

See the corresponding section in Groupe BPCE's sustainability report.

### 3.2.4 Metrics and targets

#### 3.2.4.1 [S2-5] TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

See the corresponding section in Groupe BPCE's sustainability report.

### **3.3 S3 - Affected communities**

#### **3.3.1 SBM-2 - Interests and views of stakeholders**

See the corresponding section in Groupe BPCE's sustainability report.

#### **3.3.2 SBM-3 - Material impacts, risks and opportunities and interaction with strategy and business model**

See the corresponding section in Groupe BPCE's sustainability report.

#### **3.3.3 Impact, risk and opportunity management**

##### **3.3.3.1 FINANCING THE ECONOMY AND REGIONAL PLAYERS IN FRANCE**

See the corresponding section in Groupe BPCE's sustainability report.

##### **3.3.3.2 FINANCING THE ECONOMY AND REGIONAL PLAYERS - GLOBAL BUSINESS LINES**

See the corresponding section in Groupe BPCE's sustainability report.

#### **3.3.4 Metrics and targets**

##### **3.3.4.1 FINANCING THE ECONOMY AND REGIONAL PLAYERS IN FRANCE**

See the corresponding section in Groupe BPCE's sustainability report.

##### **3.3.4.2 FINANCING THE ECONOMY AND REGIONAL PLAYERS - GLOBAL BUSINESS LINES**

See the corresponding section in Groupe BPCE's sustainability report.

## 3.4 S4 - Consumers and end-users

### 3.4.1 SBM-2 - Interests and views of stakeholders

See the corresponding section in Groupe BPCE's sustainability report.

### 3.4.2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

See the corresponding section in Groupe BPCE's sustainability report.

### 3.4.3 Impact, risk and opportunity management

See the corresponding section in Groupe BPCE's sustainability report.

#### 3.4.3.1 [S4-1] POLICIES RELATED TO CONSUMERS AND END-USERS

See the corresponding section in Groupe BPCE's sustainability report.

#### 3.4.3.2 [S4-2] PROCESSES FOR ENGAGING WITH CONSUMERS AND END-USERS ABOUT IMPACTS

See the corresponding section in Groupe BPCE's sustainability report.

#### 3.4.3.3 [S4-3] PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS AND END-USERS TO RAISE CONCERNs

See the corresponding section in Groupe BPCE's sustainability report.

#### 3.4.3.4 [S4-4] TAKING ACTION ON MATERIAL IMPACTS ON CONSUMERS AND END-USERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO CONSUMERS AND END-USERS, AND EFFECTIVENESS OF THOSE ACTIONS

See the corresponding section in Groupe BPCE's sustainability report.

### 3.4.4 Metrics and targets

#### 3.4.4.1 [S4-5] TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

See the corresponding section in Groupe BPCE's sustainability report.

# PART 4 - Governance information

## 4.1 G1 - BUSINESS CONDUCT

### 4.1.1 Impact, risk and opportunity management

#### 4.1.1.1 GOV-1 - THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

See the corresponding section in Groupe BPCE's sustainability report.

#### 4.1.1.2 [IRO-1] DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

See the corresponding section in Groupe BPCE's sustainability report.

#### 4.1.1.3 [G1-1] CORPORATE CULTURE AND BUSINESS CONDUCT POLICIES

See the corresponding section in Groupe BPCE's sustainability report.

#### 4.1.1.4 [G1-2] MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS

See the corresponding section in Groupe BPCE's sustainability report.

#### 4.1.1.5 [G1-3] PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

See the corresponding section in Groupe BPCE's sustainability report.

## 4.1.2 Metrics and targets

#### 4.1.2.1 [G1-4] CONFIRMED INCIDENTS OF CORRUPTION OR BRIBERY

See the corresponding section in Groupe BPCE's sustainability report.

#### 4.1.2.2 [G1-6] PAYMENT PRACTICES

BPCE undertakes to comply with regulatory payment terms, in accordance with the legal definition, which stipulates a period of 60 days from the date of receipt of the goods or performance of the services. In 2024, 94.3% of payments (by amount) met this commitment.

In addition, BPCE complies with the policy implemented by the Group to pay suppliers within 30 days (from the date on which the contractual or statutory payment period begins to run), and the average payment period complies with this requirement, and amounts to 27.38 days.

Finally, there are no ongoing legal proceedings concerning late payments.

##### Background information on the published indicators (MDR-M):

*The average payment term for invoices paid in 2024 includes all invoices paid between January 1 and December 31, 2024, regardless of their date of issue. Expense claims are not taken into account in this analysis.*

*The payment term is calculated as the difference between the issue date (i.e. not from the date of receipt or recognition) and the settlement date.*

*Several indicators resulting from this analysis are monitored on a quarterly basis, among which the most significant are: the average payment term (expressed in days) and the total amount of invoices paid after 60 days.*

*The objective is to achieve the lowest possible values for these two indicators, and thus comply with the regulations in force.*

##### LIMITATION ON PUBLISHED INFORMATION:

The indicator "description of the company's standard payment terms (in number of days) by major supplier category and the percentage of payments made within these terms", corresponding to the publication requirement of paragraph 33b of DR G1-6 of the CSRD standard is not published. BPCE is not in a position to publish this indicator for the 2024 reference year, given the unavailability of data.

An action plan will be put in place to meet the disclosure requirement.

## PART 5 - INDICATORS OF THE EUROPEAN TAXONOMY ON SUSTAINABLE ACTIVITIES

It should be noted that for the Petit Groupe BPCE, we do not have the taxonomy data for 2023. As a result, we failed to publish the corresponding columns, which are empty.

### Template 0 - Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation

|                 | Total environmentally sustainable assets     | KPI**** | KPI***** | % coverage (over total assets)*** | % of asset excluded from the GAR (Article 7 (2) and (3) and Section 1.1.2 of Annex V) | % of assets excluded from the denominator of the GAR (Article 7 (1) and Section 1.2.4 of Annex V) |
|-----------------|--|---------|----------|-----------------------------------|---|---|
| Main KPI        | Green asset ratio (GAR) stock                | 2,918   | 0.60%    | 0.73%                             | 58.18%  | 46.94%  |
|                 |  |         |          |                                   |   | 41.82%  |
|                 | Total environmentally sustainable activities | KPI     | KPI      | % coverage (over total assets)    | % of asset excluded from the GAR (Article 7 (2) and (3) and Section 1.1.2 of Annex V) | % of assets excluded from the denominator of the GAR (Article 7 (1) and Section 1.2.4 of Annex V) |
| Additional KPIs | GAR (flow)                                   | 453     | 1.15%    | 1.67%                             | 83.91%  | 58.39%  |
|                 | Trading book*                                |         |          |                                   |   | 16.09%  |
|                 | Financial guarantees                         | 2,358   | 5.84%    | 7.34%                             |   |   |
|                 | Assets under management                      | 9,688   | 0.86%    | 0.70%                             |   |   |
|                 | Fees and commissions received**              |         |          |                                   |   |   |

\* For credit institutions not fulfilling the conditions of Article 94 (1) or Article 325a (1) of the CRR.

\*\* Fees and commissions on services other than loans and asset management.

Institutions shall provide forward-looking information for these KPIs, in particular on the targets concerned, and relevant explanations of the method applied.

\*\*\* Percentage of assets covered by the KPI, compared to total banking assets.

\*\*\*\* Based on the KPI of the counterparty's turnover.

\*\*\*\*\* Based on the KPI of the counterparty's CapEx, except for general lending activities, for which the turnover KPI is used.

## Template 1 - Assets for the calculation of GAR [Turnover basis]

| in millions of euros   | a                                      | b  | c            | d | e   | f | g | h  | i | j | k | l | m  | n |
|--|--|--|--------------|---|---|---|---|--|---|---|---|---|--|---|
|  | 12/31/2024                             |  |              |   |   |   |   |  |   |   |   |   |  |   |
|  | Total<br>[gross]<br>carrying<br>amount | Climate change mitigation (CCM)                                |              |   | Climate change adaptation (CCA)                         |   |   | Water and marine resources (WMR)                               |   |   |   |   | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |   |
|  |  | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |              |   | Of which environmentally sustainable (Taxonomy-aligned) |   |   | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |   |   |   |   | Of which environmentally sustainable (Taxonomy-aligned)        |   |
| <b>GAR – Covered assets in both numerator and denominator</b>  |  |  |              |   |   |   |   |  |   |   |   |   |  |   |
| <b>1 Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation</b> | <b>93,450</b>                          | <b>29,487</b>  | <b>2,918</b> |   |   |   |   |  |   |   |   |   |  |   |
| 2 Financial companies  | 22,101                                 | 16   | 1            |   |   |   |   |  |   |   |   |   |  |   |
| 3 Credit institutions  | 5,883                                  | 0  | (0)          |   |   |   |   |  |   |   |   |   |  |   |
| 4 Loans and advances   | 1,397                                  | 0  | (0)          |   |   |   |   |  |   |   |   |   |  |   |
| 5 Debt securities, including specific use of proceeds (UoP)  | 3,633                                  | (0)  | (0)          |   |   |   |   |  |   |   |   |   |  |   |
| 6 Equity instruments   | 853                                    |  |              |   |   |   |   |  |   |   |   |   |  |   |
| 7 Other financial companies  | 16,217                                 | 16   | 1            |   |   |   |   |  |   |   |   |   |  |   |
| 8 of which investment firms  |  |  |              |   |   |   |   |  |   |   |   |   |  |   |
| 9 Loans and advances   |  |  |              |   |   |   |   |  |   |   |   |   |  |   |
| 10 Debt securities, including specific use of proceeds (UoP)   |  |  |              |   |   |   |   |  |   |   |   |   |  |   |
| 11 Equity instruments  |  |  |              |   |   |   |   |  |   |   |   |   |  |   |
| 12 of which management companies   |  |  |              |   |   |   |   |  |   |   |   |   |  |   |
| 13 Loans and advances  |  |  |              |   |   |   |   |  |   |   |   |   |  |   |
| 14 Debt securities, including specific use of proceeds (UoP)   |  |  |              |   |   |   |   |  |   |   |   |   |  |   |
| 15 Equity instruments  |  |  |              |   |   |   |   |  |   |   |   |   |  |   |
| 16 of which insurance undertakings   | 7,042                                  | -  | -            |   |   |   |   |  |   |   |   |   |  |   |
| 17 Loans and advances  | 2,233                                  | -  | -            |   |   |   |   |  |   |   |   |   |  |   |
| 18 Debt securities, including specific use of proceeds (UoP)   |  |  |              |   |   |   |   |  |   |   |   |   |  |   |
| 19 Equity instruments  | 4,809                                  | -  | -            |   |   |   |   |  |   |   |   |   |  |   |
| <b>20 Non-financial companies</b>  | <b>21,623</b>                          | <b>4,034</b>   | <b>1,189</b> |   |   |   |   |  |   |   |   |   |  |   |
| 21 Loans and advances  | 19,912                                 | 3,786  | 1,132        |   |   |   |   |  |   |   |   |   |  |   |
| 22 Debt securities, including specific use of proceeds (UoP)   | 1,227                                  | 248  | 58           |   |   |   |   |  |   |   |   |   |  |   |
| 23 Equity instruments  | 483                                    |  |              |   |   |   |   |  |   |   |   |   |  |   |
| <b>24 Households</b>   | <b>32,693</b>                          | <b>24,503</b>  | <b>1,728</b> |   |   |   |   |  |   |   |   |   |  |   |
| of which loans collateralized by residential immovable property  | 24,472                                 | 24,472   | 1,728        |   |   |   |   |  |   |   |   |   |  |   |
| 26 of which building renovation loans  | 30                                     | 30   | -            |   |   |   |   |  |   |   |   |   |  |   |
| 27 of which motor vehicle loans  | 1                                      | 1  | -            |   |   |   |   |  |   |   |   |   |  |   |
| <b>28 Local governments financing</b>  | <b>17,033</b>                          | <b>933</b>   | <b>-</b>     |   |   |   |   |  |   |   |   |   |  |   |
| 29 Housing financing   | 933                                    | 933  | -            |   |   |   |   |  |   |   |   |   |  |   |
| <b>30 Other local government financing</b>   | <b>16,100</b>                          | <b>-</b>   | <b>-</b>     |   |   |   |   |  |   |   |   |   |  |   |
| <b>31 Collateral obtained by taking possession: residential and commercial immovable properties</b>  | <b>1</b>                               | <b>-</b>   | <b>-</b>     |   |   |   |   |  |   |   |   |   |  |   |
| <b>32 Assets excluded from the numerator for GAR calculation (covered in the denominator)</b>  | <b>390,492</b>                         |  |              |   |   |   |   |  |   |   |   |   |  |   |
| 33 Financial and Non-financial companies   | 361,325                                |  |              |   |   |   |   |  |   |   |   |   |  |   |
| SMEs and non-financial companies (other than SMEs)   |  |  |              |   |   |   |   |  |   |   |   |   |  |   |
| 34 not subject to CSRD disclosure obligations  | 312,472                                |  |              |   |   |   |   |  |   |   |   |   |  |   |
| 35 Loans and advances  | 310,319                                |  |              |   |   |   |   |  |   |   |   |   |  |   |
| of which loans collateralized by commercial immovable property   | 5,848                                  |  |              |   |   |   |   |  |   |   |   |   |  |   |
| 37 of which building renovation loans  | 0                                      |  |              |   |   |   |   |  |   |   |   |   |  |   |
| 38 Debt securities   | 2,153                                  |  |              |   |   |   |   |  |   |   |   |   |  |   |
| 39 Equity instruments  | -                                      |  |              |   |   |   |   |  |   |   |   |   |  |   |
| Third country counterparties not subject to CSRD disclosure obligations  | 48,852                                 |  |              |   |   |   |   |  |   |   |   |   |  |   |
| 41 Loans and advances  | 44,466                                 |  |              |   |   |   |   |  |   |   |   |   |  |   |

|  | a  | b                        | c                     | d   | e                        | f                 | g   | h  | i                        | j                 | k                        | l                 | m                        | n                 |
|--|--|--------------------------|-----------------------|---|--------------------------|-------------------|---|--|--------------------------|-------------------|--------------------------|-------------------|--------------------------|-------------------|
|  | 12/31/2024   |                          |                       |   |                          |                   |   |  |                          |                   |                          |                   |                          |                   |
|  | Climate change mitigation (CCM)                                |                          |                       | Climate change adaptation (CCA)                         |                          |                   | Water and marine resources (WMR)                        |  |                          |                   |                          |                   |                          |                   |
|  | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |                          |                       |   |                          |                   |   | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |                          |                   |                          |                   |                          |                   |
|  | Of which environmentally sustainable (Taxonomy-aligned)        |                          |                       | Of which environmentally sustainable (Taxonomy-aligned) |                          |                   | Of which environmentally sustainable (Taxonomy-aligned) |  |                          |                   |                          |                   |                          |                   |
|  | Total [gross] carrying amount                                  | Of which use of proceeds | Of which transitional | Of which enabling                                       | Of which use of proceeds | Of which enabling | Of which use of proceeds                                | Of which enabling  | Of which use of proceeds | Of which enabling | Of which use of proceeds | Of which enabling | Of which use of proceeds | Of which enabling |
| <i>in millions of euros</i>  |  |                          |                       |   |                          |                   |   |  |                          |                   |                          |                   |                          |                   |
| 42 Debt securities   | 3,229  |                          |                       |   |                          |                   |   |  |                          |                   |                          |                   |                          |                   |
| 43 Equity instruments  | 1,158  |                          |                       |   |                          |                   |   |  |                          |                   |                          |                   |                          |                   |
| <b>44 Derivatives</b>  | <b>4,570</b>   |                          |                       |   |                          |                   |   |  |                          |                   |                          |                   |                          |                   |
| 45 On demand interbank loans   | 5,260  |                          |                       |   |                          |                   |   |  |                          |                   |                          |                   |                          |                   |
| 46 Cash and cash equivalents   | 32   |                          |                       |   |                          |                   |   |  |                          |                   |                          |                   |                          |                   |
| 47 Other categories of assets (e.g. goodwill, commodities, etc.)                         | 19,305   |                          |                       |   |                          |                   |   |  |                          |                   |                          |                   |                          |                   |
| <b>48 TOTAL GAR ASSETS</b>   | <b>483,942</b>   | <b>29,487</b>            | <b>2,918</b>          |   |                          |                   |   |  |                          |                   |                          |                   |                          |                   |
| 49 Assets not covered for GAR calculation  | 347,898  |                          |                       |   |                          |                   |   |  |                          |                   |                          |                   |                          |                   |
| 50 Central governments and supranational issuers   | 12,068   |                          |                       |   |                          |                   |   |  |                          |                   |                          |                   |                          |                   |
| 51 Central banks exposure  | 121,832  |                          |                       |   |                          |                   |   |  |                          |                   |                          |                   |                          |                   |
| 52 Trading book  | 213,998  |                          |                       |   |                          |                   |   |  |                          |                   |                          |                   |                          |                   |
| <b>53 TOTAL ASSETS</b>   | <b>831,840</b>   | <b>29,487</b>            | <b>2,918</b>          |   |                          |                   |   |  |                          |                   |                          |                   |                          |                   |
| <b>Off-balance sheet exposures - Undertakings subject to CSRD disclosure obligations</b> |  |                          |                       |   |                          |                   |   |  |                          |                   |                          |                   |                          |                   |
| 54 Financial guarantees  | 40,363   | 7,200                    | 2,358                 |   |                          |                   |   |  |                          |                   |                          |                   |                          |                   |
| 55 Assets under management   | 1,123,850  | 92,657                   | 9,688                 |   |                          |                   |   |  |                          |                   |                          |                   |                          |                   |
| 56 Of which debt securities  | 444,052  | 32,019                   | 4,578                 |   |                          |                   |   |  |                          |                   |                          |                   |                          |                   |
| 57 Of which equity instruments   | 101,845  | 60,637                   | 5,110                 |   |                          |                   |   |  |                          |                   |                          |                   |                          |                   |

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange of cancellation of debts.

3. Banks with non-EU subsidiary should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the NFRD apply only at EU level, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, these institutions should disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations.

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure.

|  | <b>o</b>   | <b>p</b>                 | <b>q</b>          | <b>r</b>   | <b>s</b>                 | <b>t</b>          | <b>u</b>   | <b>v</b>                 | <b>w</b>          | <b>x</b> | <b>z</b>                 | <b>aa</b>         |
|--|--|--------------------------|-------------------|--|--------------------------|-------------------|--|--------------------------|-------------------|----------|--------------------------|-------------------|
|  | 12/31/2024   |                          |                   |  |                          |                   |  |                          |                   |          |                          |                   |
|  | <b>Circular economy (CE)</b>                                   |                          |                   | <b>Pollution (PRP)</b>   |                          |                   | <b>Biodiversity and ecosystems (BIO)</b>                       |                          |                   |          |                          |                   |
|  | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |                          |                   | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |                          |                   | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |                          |                   |          |                          |                   |
|  | Of which environmentally sustainable (Taxonomy-aligned)        |                          |                   | Of which environmentally sustainable (Taxonomy-aligned)        |                          |                   | Of which environmentally sustainable (Taxonomy-aligned)        |                          |                   |          |                          |                   |
|  |  | Of which use of proceeds | Of which enabling |  | Of which use of proceeds | Of which enabling |  | Of which use of proceeds | Of which enabling |          | Of which use of proceeds | Of which enabling |
| <i>in millions of euros</i>  |  |                          |                   |  |                          |                   |  |                          |                   |          |                          |                   |
| <b>GAR – Covered assets in both numerator and denominator</b>  |  |                          |                   |  |                          |                   |  |                          |                   |          |                          |                   |
| <b>1 Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation</b> |  |                          |                   |  |                          |                   |  |                          |                   |          |                          |                   |
| <b>2 Financial companies</b>   |  |                          |                   |  |                          |                   |  |                          |                   |          |                          |                   |
| 3 Credit institutions  |  |                          |                   |  |                          |                   |  |                          |                   |          |                          |                   |
| 4 Loans and advances   |  |                          |                   |  |                          |                   |  |                          |                   |          |                          |                   |
| 5 Debt securities, including specific use of proceeds (UoP)  |  |                          |                   |  |                          |                   |  |                          |                   |          |                          |                   |
| 6 Equity instruments   |  |                          |                   |  |                          |                   |  |                          |                   |          |                          |                   |
| 7 Other financial companies  |  |                          |                   |  |                          |                   |  |                          |                   |          |                          |                   |
| 8 of which investment firms  |  |                          |                   |  |                          |                   |  |                          |                   |          |                          |                   |
| 9 Loans and advances   |  |                          |                   |  |                          |                   |  |                          |                   |          |                          |                   |
| 10 Debt securities, including specific use of proceeds (UoP)   |  |                          |                   |  |                          |                   |  |                          |                   |          |                          |                   |
| 11 Equity instruments  |  |                          |                   |  |                          |                   |  |                          |                   |          |                          |                   |
| 12 of which management companies   |  |                          |                   |  |                          |                   |  |                          |                   |          |                          |                   |
| 13 Loans and advances  |  |                          |                   |  |                          |                   |  |                          |                   |          |                          |                   |
| 14 Debt securities, including specific use of proceeds (UoP)   |  |                          |                   |  |                          |                   |  |                          |                   |          |                          |                   |
| 15 Equity instruments  |  |                          |                   |  |                          |                   |  |                          |                   |          |                          |                   |
| 16 of which insurance undertakings   |  |                          |                   |  |                          |                   |  |                          |                   |          |                          |                   |
| 17 Loans and advances  |  |                          |                   |  |                          |                   |  |                          |                   |          |                          |                   |
| 18 Debt securities, including specific use of proceeds (UoP)   |  |                          |                   |  |                          |                   |  |                          |                   |          |                          |                   |
| 19 Equity instruments  |  |                          |                   |  |                          |                   |  |                          |                   |          |                          |                   |
| <b>20 Non-financial companies</b>  |  |                          |                   |  |                          |                   |  |                          |                   |          |                          |                   |
| 21 Loans and advances  |  |                          |                   |  |                          |                   |  |                          |                   |          |                          |                   |
| 22 Debt securities, including specific use of proceeds (UoP)   |  |                          |                   |  |                          |                   |  |                          |                   |          |                          |                   |
| 23 Equity instruments  |  |                          |                   |  |                          |                   |  |                          |                   |          |                          |                   |
| <b>24 Households</b>   |  |                          |                   |  |                          |                   |  |                          |                   |          |                          |                   |
| 25 of which loans collateralized by residential immovable property   |  |                          |                   |  |                          |                   |  |                          |                   |          |                          |                   |
| 26 of which building renovation loans  |  |                          |                   |  |                          |                   |  |                          |                   |          |                          |                   |
| 27 of which motor vehicle loans  |  |                          |                   |  |                          |                   |  |                          |                   |          |                          |                   |
| <b>28 Local governments financing</b>  |  |                          |                   |  |                          |                   |  |                          |                   |          |                          |                   |
| 29 Housing financing   |  |                          |                   |  |                          |                   |  |                          |                   |          |                          |                   |
| <b>30 Other local government financing</b>   |  |                          |                   |  |                          |                   |  |                          |                   |          |                          |                   |
| <b>Collateral obtained by taking possession: residential and commercial immovable properties</b>   |  |                          |                   |  |                          |                   |  |                          |                   |          |                          |                   |
| <b>31 Assets excluded from the numerator for GAR calculation (covered in the denominator)</b>  |  |                          |                   |  |                          |                   |  |                          |                   |          |                          |                   |
| 33 Financial and Non-financial companies   |  |                          |                   |  |                          |                   |  |                          |                   |          |                          |                   |
| SMEs and non-financial companies (other than SMEs) not subject to CSRD disclosure obligations  |  |                          |                   |  |                          |                   |  |                          |                   |          |                          |                   |
| 35 Loans and advances  |  |                          |                   |  |                          |                   |  |                          |                   |          |                          |                   |
| 36 of which loans collateralized by commercial immovable property  |  |                          |                   |  |                          |                   |  |                          |                   |          |                          |                   |
| 37 of which building renovation loans  |  |                          |                   |  |                          |                   |  |                          |                   |          |                          |                   |
| 38 Debt securities   |  |                          |                   |  |                          |                   |  |                          |                   |          |                          |                   |
| 39 Equity instruments  |  |                          |                   |  |                          |                   |  |                          |                   |          |                          |                   |
| 40 Third country counterparties not subject to CSRD disclosure obligations   |  |                          |                   |  |                          |                   |  |                          |                   |          |                          |                   |
| 41 Loans and advances  |  |                          |                   |  |                          |                   |  |                          |                   |          |                          |                   |
| 42 Debt securities   |  |                          |                   |  |                          |                   |  |                          |                   |          |                          |                   |
| 43 Equity instruments  |  |                          |                   |  |                          |                   |  |                          |                   |          |                          |                   |
| <b>44 Derivatives</b>  |  |                          |                   |  |                          |                   |  |                          |                   |          |                          |                   |
| <b>45 On demand interbank loans</b>  |  |                          |                   |  |                          |                   |  |                          |                   |          |                          |                   |
| <b>46 Cash and cash equivalents</b>  |  |                          |                   |  |                          |                   |  |                          |                   |          |                          |                   |
| <b>47 Other categories of assets (e.g. goodwill, commodities, etc.)</b>  |  |                          |                   |  |                          |                   |  |                          |                   |          |                          |                   |
| <b>48 TOTAL GAR ASSETS</b>   |  |                          |                   |  |                          |                   |  |                          |                   |          |                          |                   |

in millions of euros

|  | <b>o</b>   | <b>p</b>          | <b>q</b>  | <b>r</b>          | <b>s</b>   | <b>t</b>          | <b>u</b>                 | <b>v</b>          | <b>w</b>   | <b>x</b>          | <b>z</b>                 | <b>aa</b>         |
|--|--|-------------------|---|-------------------|--|-------------------|--------------------------|-------------------|--|-------------------|--------------------------|-------------------|
|  | 12/31/2024   |                   |   |                   |  |                   |                          |                   |  |                   |                          |                   |
|  | <b>Circular economy (CE)</b>                                   |                   |   |                   | <b>Pollution (PRP)</b>   |                   |                          |                   | <b>Biodiversity and ecosystems (BIO)</b>                       |                   |                          |                   |
|  | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |                   |   |                   | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |                   |                          |                   | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |                   |                          |                   |
|  | Of which environmentally sustainable (Taxonomy-aligned)        |                   | Of which environmentally sustainable (Taxonomy-aligned) |                   | Of which use of proceeds                                       |                   | Of which use of proceeds |                   | Of which use of proceeds                                       |                   | Of which use of proceeds |                   |
|  | Of which enabling  | Of which enabling | Of which enabling                                       | Of which enabling | Of which enabling  | Of which enabling | Of which enabling        | Of which enabling | Of which enabling  | Of which enabling | Of which enabling        | Of which enabling |
| <b>49 Assets not covered for GAR calculation</b>   |  |                   |   |                   |  |                   |                          |                   |  |                   |                          |                   |
| <b>50 Central governments and supranational issuers</b>                                  |  |                   |   |                   |  |                   |                          |                   |  |                   |                          |                   |
| <b>51 Central banks exposure</b>   |  |                   |   |                   |  |                   |                          |                   |  |                   |                          |                   |
| <b>52 Trading book</b>   |  |                   |   |                   |  |                   |                          |                   |  |                   |                          |                   |
| <b>53 TOTAL ASSETS</b>   |  |                   |   |                   |  |                   |                          |                   |  |                   |                          |                   |
| <b>Off-balance sheet exposures - Undertakings subject to CSRD disclosure obligations</b> |  |                   |   |                   |  |                   |                          |                   |  |                   |                          |                   |
| <b>54 Financial guarantees</b>   |  |                   |   |                   |  |                   |                          |                   |  |                   |                          |                   |
| <b>55 Assets under management</b>  |  |                   |   |                   |  |                   |                          |                   |  |                   |                          |                   |
| <b>56 Of which debt securities</b>   |  |                   |   |                   |  |                   |                          |                   |  |                   |                          |                   |
| <b>57 Of which equity instruments</b>  |  |                   |   |                   |  |                   |                          |                   |  |                   |                          |                   |

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange of cancellation of debts.

3. Banks with non-EU subsidiary should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the NFRD apply only at EU level, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, these institutions should disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations.

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure.

|  | ab  | ac                       | ad                    | ae                | af |
|--|---|--------------------------|-----------------------|-------------------|----|
|  | 12/31/2024  |                          |                       |                   |    |
|  | TOTAL (CCM + CCA + WMR + CE + PRP + BIO)                |                          |                       |                   |    |
|  | Of which environmentally sustainable (Taxonomy-aligned) |                          |                       |                   |    |
|  |   | Of which use of proceeds | Of which transitional | Of which enabling |    |
| in millions of euros   |   |                          |                       |                   |    |
| <b>GAR – Covered assets in both numerator and denominator</b>  |   |                          |                       |                   |    |
| <b>1 Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation</b> | <b>29,487</b>   | <b>2,918</b>             |                       |                   |    |
| <b>2 financial companies</b>   | <b>16</b>   | <b>1</b>                 |                       |                   |    |
| 3 Credit institutions  | 0   | (0)                      |                       |                   |    |
| 4 Loans and advances   | 0   | (0)                      |                       |                   |    |
| 5 Debt securities, including specific use of proceeds (UoP)  | (0)   | (0)                      |                       |                   |    |
| 6 Equity instruments   |   |                          |                       |                   |    |
| 7 Other financial companies  | 16  | 1                        |                       |                   |    |
| 8 of which investment firms  |   |                          |                       |                   |    |
| 9 Loans and advances   |   |                          |                       |                   |    |
| 10 Debt securities, including specific use of proceeds (UoP)   |   |                          |                       |                   |    |
| 11 Equity instruments  |   |                          |                       |                   |    |
| 12 of which management companies   |   |                          |                       |                   |    |
| 13 Loans and advances  |   |                          |                       |                   |    |
| 14 Debt securities, including specific use of proceeds (UoP)   |   |                          |                       |                   |    |
| 15 Equity instruments  |   |                          |                       |                   |    |
| 16 of which insurance undertakings   | -   | -                        |                       |                   |    |
| 17 Loans and advances  | -   | -                        |                       |                   |    |
| 18 Debt securities, including specific use of proceeds (UoP)   |   |                          |                       |                   |    |
| 19 Equity instruments  | -   | -                        |                       |                   |    |
| <b>20 Non-financial companies</b>  | <b>4,034</b>  | <b>1,189</b>             |                       |                   |    |
| 21 Loans and advances  | 3,786   | 1,132                    |                       |                   |    |
| 22 Debt securities, including specific use of proceeds (UoP)   | 248   | 58                       |                       |                   |    |
| 23 Equity instruments  |   |                          |                       |                   |    |
| <b>24 Households</b>   | <b>24,503</b>   | <b>1,728</b>             |                       |                   |    |
| 25 of which loans collateralized by residential immovable property   | 24,472  | 1,728                    |                       |                   |    |
| 26 of which building renovation loans  | 30  | -                        |                       |                   |    |
| 27 of which motor vehicle loans  | 1   | -                        |                       |                   |    |
| <b>28 Local governments financing</b>  | <b>933</b>  | <b>-</b>                 |                       |                   |    |
| 29 Housing financing   | 933   | -                        |                       |                   |    |
| <b>30 Other local government financing</b>   | -   | -                        |                       |                   |    |
| <b>31 Collateral obtained by taking possession: residential and commercial immovable properties</b>  | -   | -                        |                       |                   |    |
| <b>32 Assets excluded from the numerator for GAR calculation (covered in the denominator)</b>  |   |                          |                       |                   |    |
| 33 Financial and Non-financial companies   |   |                          |                       |                   |    |
| 34 SMEs and non-financial companies (other than SMEs) not subject to CSRD disclosure obligations   |   |                          |                       |                   |    |
| 35 Loans and advances  |   |                          |                       |                   |    |
| 36 of which loans collateralized by commercial immovable property  |   |                          |                       |                   |    |
| 37 of which building renovation loans  |   |                          |                       |                   |    |
| 38 Debt securities   |   |                          |                       |                   |    |
| 39 Equity instruments  |   |                          |                       |                   |    |
| 40 Third country counterparties not subject to CSRD disclosure obligations   |   |                          |                       |                   |    |
| 41 Loans and advances  |   |                          |                       |                   |    |
| 42 Debt securities   |   |                          |                       |                   |    |
| 43 Equity instruments  |   |                          |                       |                   |    |
| <b>44 Derivatives</b>  |   |                          |                       |                   |    |
| <b>45 On demand interbank loans</b>  |   |                          |                       |                   |    |
| <b>46 Cash and cash equivalents</b>  |   |                          |                       |                   |    |
| <b>47 Other categories of assets (e.g. goodwill, commodities, etc.)</b>  |   |                          |                       |                   |    |
| <b>48 TOTAL GAR ASSETS</b>   | <b>29,487</b>   | <b>2,918</b>             |                       |                   |    |
| <b>49 Assets not covered for GAR calculation</b>   |   |                          |                       |                   |    |
| <b>50 Central governments and supranational issuers</b>  |   |                          |                       |                   |    |
| <b>51 Central banks exposure</b>   |   |                          |                       |                   |    |
| 52 Trading book  |   |                          |                       |                   |    |
| <b>53 TOTAL ASSETS</b>   | <b>29,487</b>   | <b>2,918</b>             |                       |                   |    |

in millions of euros

**Off-balance sheet exposures - Undertakings subject to CSRD disclosure obligations**

|   | ab | ac | ad   | ae                    | af                |
|---|----|----|--|-----------------------|-------------------|
|   |    |    |  | 12/31/2024            |                   |
| <b>TOTAL (CCM + CCA + WMR + CE + PRP + BIO)</b> |    |    |  |                       |                   |
|   |    |    | <b>Of which environmentally sustainable (Taxonomy-aligned)</b> |                       |                   |
|   |    |    | Of which use of proceeds                                       | Of which transitional | Of which enabling |

|                                |        |       |  |  |  |
|--------------------------------|--------|-------|--|--|--|
| 54 Financial guarantees        | 7,200  | 2,358 |  |  |  |
| 55 Assets under management     | 92,657 | 9,688 |  |  |  |
| 56 Of which debt securities    | 32,019 | 4,578 |  |  |  |
| 57 Of which equity instruments | 60,637 | 5,110 |  |  |  |

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange in of cancellation of debts.

3. Banks with non-EU subsidiary should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the NFRD apply only at EU level, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, these institutions should disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations.

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure.

Template 1 - Assets for the calculation of GAR [Capex basis]

|  | a  | b             | c            | d  | e                     | f                 | g  | h                        | i                 | j   | k                        | l                 | m | n |
|--|--|---------------|--------------|--|-----------------------|-------------------|--|--------------------------|-------------------|---|--------------------------|-------------------|---|---|
|  | 12/31/2024   |               |              |  |                       |                   |  |                          |                   |   |                          |                   |   |   |
|  | Climate change mitigation (CCM)                                |               |              | Climate change adaptation (CCA)                                |                       |                   | Water and marine resources (WMR)                               |                          |                   |   |                          |                   |   |   |
|  | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |               |              | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |                       |                   | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |                          |                   |   |                          |                   |   |   |
|  | Total [gross] carrying amount                                  |               |              | Of which environmentally sustainable (Taxonomy-aligned)        |                       |                   | Of which environmentally sustainable (Taxonomy-aligned)        |                          |                   | Of which environmentally sustainable (Taxonomy-aligned) |                          |                   |   |   |
|  |  |               |              | Of which use of proceeds                                       | Of which transitional | Of which enabling |  | Of which use of proceeds | Of which enabling |   | Of which use of proceeds | Of which enabling |   |   |
| <i>in millions of euros</i>  |  |               |              |  |                       |                   |  |                          |                   |   |                          |                   |   |   |
| <b>GAR - Covered assets in both numerator and denominator</b>  |  |               |              |  |                       |                   |  |                          |                   |   |                          |                   |   |   |
| <b>1 Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation</b> | <b>93,450</b>  | <b>30,295</b> | <b>3,546</b> |  |                       |                   |  |                          |                   |   |                          |                   |   |   |
| <b>2 Financial companies</b>   | <b>22,101</b>  | <b>17</b>     | <b>1</b>     |  |                       |                   |  |                          |                   |   |                          |                   |   |   |
| 3 Credit institutions  | 5,883  | 0             | (0)          |  |                       |                   |  |                          |                   |   |                          |                   |   |   |
| 4 Loans and advances   | 1,397  | 0             | (0)          |  |                       |                   |  |                          |                   |   |                          |                   |   |   |
| 5 Debt securities, including specific use of proceeds (UoP)  | 3,633  | (0)           | 0            |  |                       |                   |  |                          |                   |   |                          |                   |   |   |
| 6 Equity instruments   | 853  |               |              |  |                       |                   |  |                          |                   |   |                          |                   |   |   |
| 7 Other financial companies  | 16,217   | 17            | 1            |  |                       |                   |  |                          |                   |   |                          |                   |   |   |
| 8 of which investment firms  |  |               |              |  |                       |                   |  |                          |                   |   |                          |                   |   |   |
| 9 Loans and advances   |  |               |              |  |                       |                   |  |                          |                   |   |                          |                   |   |   |
| 10 Debt securities, including specific use of proceeds (UoP)   |  |               |              |  |                       |                   |  |                          |                   |   |                          |                   |   |   |
| 11 Equity instruments  |  |               |              |  |                       |                   |  |                          |                   |   |                          |                   |   |   |
| 12 of which management companies   |  |               |              |  |                       |                   |  |                          |                   |   |                          |                   |   |   |
| 13 Loans and advances  |  |               |              |  |                       |                   |  |                          |                   |   |                          |                   |   |   |
| 14 Debt securities, including specific use of proceeds (UoP)   |  |               |              |  |                       |                   |  |                          |                   |   |                          |                   |   |   |
| 15 Equity instruments  |  |               |              |  |                       |                   |  |                          |                   |   |                          |                   |   |   |
| 16 of which insurance undertakings   | 7,042  | -             | -            |  |                       |                   |  |                          |                   |   |                          |                   |   |   |
| 17 Loans and advances  | 2,233  | -             | -            |  |                       |                   |  |                          |                   |   |                          |                   |   |   |
| 18 Debt securities, including specific use of proceeds (UoP)   |  |               |              |  |                       |                   |  |                          |                   |   |                          |                   |   |   |
| 19 Equity instruments  | 4,809  | -             | -            |  |                       |                   |  |                          |                   |   |                          |                   |   |   |
| <b>20 Non-financial companies</b>  | <b>21,623</b>  | <b>4,842</b>  | <b>1,818</b> |  |                       |                   |  |                          |                   |   |                          |                   |   |   |
| 21 Loans and advances  | 19,912   | 4,503         | 1,690        |  |                       |                   |  |                          |                   |   |                          |                   |   |   |
| 22 Debt securities, including specific use of proceeds (UoP)   | 1,227  | 339           | 128          |  |                       |                   |  |                          |                   |   |                          |                   |   |   |
| 23 Equity instruments  | 483  |               |              |  |                       |                   |  |                          |                   |   |                          |                   |   |   |
| <b>24 Households</b>   | <b>32,693</b>  | <b>24,503</b> | <b>1,728</b> |  |                       |                   |  |                          |                   |   |                          |                   |   |   |
| of which loans collateralized by residential immovable property  | 24,472   | 24,472        | 1,728        |  |                       |                   |  |                          |                   |   |                          |                   |   |   |
| 26 of which building renovation loans  | 30   | 30            | -            |  |                       |                   |  |                          |                   |   |                          |                   |   |   |
| 27 of which motor vehicle loans  | 1  | 1             | -            |  |                       |                   |  |                          |                   |   |                          |                   |   |   |
| <b>28 Local governments financing</b>  | <b>17,033</b>  | <b>933</b>    | <b>-</b>     |  |                       |                   |  |                          |                   |   |                          |                   |   |   |
| 29 Housing financing   | 933  | 933           | -            |  |                       |                   |  |                          |                   |   |                          |                   |   |   |
| 30 Other local government financing  | 16,100   | -             | -            |  |                       |                   |  |                          |                   |   |                          |                   |   |   |
| <b>31 Collateral obtained by taking possession: residential and commercial immovable properties</b>  | <b>1</b>   | <b>-</b>      | <b>-</b>     |  |                       |                   |  |                          |                   |   |                          |                   |   |   |
| <b>32 Assets excluded from the numerator for GAR calculation (covered in the denominator)</b>  | <b>390,492</b>   |               |              |  |                       |                   |  |                          |                   |   |                          |                   |   |   |
| <b>33 Financial and Non-financial companies</b>  | <b>361,325</b>   |               |              |  |                       |                   |  |                          |                   |   |                          |                   |   |   |

|  | a  | b                        | c                     | d                 | e                        | f                 | g  | h                 | i                        | j  | k                        | l                 | m                        | n                 |
|--|--|--------------------------|-----------------------|-------------------|--------------------------|-------------------|--|-------------------|--------------------------|--|--------------------------|-------------------|--------------------------|-------------------|
|  | 12/31/2024   |                          |                       |                   |                          |                   |  |                   |                          |  |                          |                   |                          |                   |
|  | Climate change mitigation (CCM)                                |                          |                       |                   |                          |                   | Climate change adaptation (CCA)                                |                   |                          | Water and marine resources (WMR)                               |                          |                   |                          |                   |
|  | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |                          |                       |                   |                          |                   | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |                   |                          | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |                          |                   |                          |                   |
|  | Of which environmentally sustainable (Taxonomy-aligned)        |                          |                       |                   |                          |                   | Of which environmentally sustainable (Taxonomy-aligned)        |                   |                          | Of which environmentally sustainable (Taxonomy-aligned)        |                          |                   |                          |                   |
|  | Total [gross] carrying amount                                  | Of which use of proceeds | Of which transitional | Of which enabling | Of which use of proceeds | Of which enabling | Of which use of proceeds                                       | Of which enabling | Of which use of proceeds | Of which enabling  | Of which use of proceeds | Of which enabling | Of which use of proceeds | Of which enabling |
| <i>in millions of euros</i>  |  |                          |                       |                   |                          |                   |  |                   |                          |  |                          |                   |                          |                   |
| 34 SMEs and non-financial companies (other than SMEs) not subject to CSRD disclosure obligations | 312,472  |                          |                       |                   |                          |                   |  |                   |                          |  |                          |                   |                          |                   |
| 35 Loans and advances  | 310,319  |                          |                       |                   |                          |                   |  |                   |                          |  |                          |                   |                          |                   |
| of which loans collateralized by commercial immovable property                                   | 5,848  |                          |                       |                   |                          |                   |  |                   |                          |  |                          |                   |                          |                   |
| 37 of which building renovation loans  | 0  |                          |                       |                   |                          |                   |  |                   |                          |  |                          |                   |                          |                   |
| 38 Debt securities   | 2,153  |                          |                       |                   |                          |                   |  |                   |                          |  |                          |                   |                          |                   |
| 39 Equity instruments  | -  |                          |                       |                   |                          |                   |  |                   |                          |  |                          |                   |                          |                   |
| Third country counterparties not subject to CSRD disclosure obligations                          | 48,852   |                          |                       |                   |                          |                   |  |                   |                          |  |                          |                   |                          |                   |
| 41 Loans and advances  | 44,466   |                          |                       |                   |                          |                   |  |                   |                          |  |                          |                   |                          |                   |
| 42 Debt securities   | 3,229  |                          |                       |                   |                          |                   |  |                   |                          |  |                          |                   |                          |                   |
| 43 Equity instruments  | 1,158  |                          |                       |                   |                          |                   |  |                   |                          |  |                          |                   |                          |                   |
| <b>44 Derivatives</b>  | <b>4,570</b>   |                          |                       |                   |                          |                   |  |                   |                          |  |                          |                   |                          |                   |
| <b>45 On demand interbank loans</b>  | <b>5,260</b>   |                          |                       |                   |                          |                   |  |                   |                          |  |                          |                   |                          |                   |
| <b>46 Cash and cash equivalents</b>  | <b>32</b>  |                          |                       |                   |                          |                   |  |                   |                          |  |                          |                   |                          |                   |
| <b>47 Other categories of assets (e.g. goodwill, commodities, etc.)</b>                          | <b>19,305</b>  |                          |                       |                   |                          |                   |  |                   |                          |  |                          |                   |                          |                   |
| <b>48 TOTAL GAR ASSETS</b>   | <b>483,942</b>   | <b>30,295</b>            | <b>3,546</b>          |                   |                          |                   |  |                   |                          |  |                          |                   |                          |                   |
| <b>49 Assets not covered for GAR calculation</b>   | <b>347,898</b>   |                          |                       |                   |                          |                   |  |                   |                          |  |                          |                   |                          |                   |
| <b>50 Central governments and supranational issuers</b>  | <b>12,068</b>  |                          |                       |                   |                          |                   |  |                   |                          |  |                          |                   |                          |                   |
| <b>51 Central banks exposure</b>   | <b>121,832</b>   |                          |                       |                   |                          |                   |  |                   |                          |  |                          |                   |                          |                   |
| 52 Trading book  | 213,998  |                          |                       |                   |                          |                   |  |                   |                          |  |                          |                   |                          |                   |
| <b>53 TOTAL ASSETS</b>   | <b>831,840</b>   | <b>30,295</b>            | <b>3,546</b>          |                   |                          |                   |  |                   |                          |  |                          |                   |                          |                   |

## Off-balance sheet exposures - Undertakings subject to CSRD disclosure obligations

|                                |           |        |       |  |  |  |  |  |  |  |  |  |  |  |
|--------------------------------|-----------|--------|-------|--|--|--|--|--|--|--|--|--|--|--|
| 54 Financial guarantees        | 40,363    | 7,322  | 2,963 |  |  |  |  |  |  |  |  |  |  |  |
| 55 Assets under management     | 1,123,850 | 25,787 | 7,910 |  |  |  |  |  |  |  |  |  |  |  |
| 56 Of which debt securities    | 444,052   | -      | -     |  |  |  |  |  |  |  |  |  |  |  |
| 57 Of which equity instruments | 101,845   | 25,787 | 7,910 |  |  |  |  |  |  |  |  |  |  |  |

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange of cancellation of debts.

3. Banks with non-EU subsidiary should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the NFRD apply only at EU level, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, these institutions should disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations.

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure.

|  | o  | p                        | q                 | r  | s                        | t                 | u  | v                        | w                 | x | z                        | aa                |
|--|--|--------------------------|-------------------|--|--------------------------|-------------------|--|--------------------------|-------------------|---|--------------------------|-------------------|
|  | 12/31/2024   |                          |                   |  |                          |                   |  |                          |                   |   |                          |                   |
|  | Circular economy (CE)  |                          |                   | Pollution (PRP)  |                          |                   | Biodiversity and ecosystems (BIO)                              |                          |                   |   |                          |                   |
|  | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |                          |                   | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |                          |                   | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |                          |                   |   |                          |                   |
|  | Of which environmentally sustainable (Taxonomy-aligned)        |                          |                   | Of which environmentally sustainable (Taxonomy-aligned)        |                          |                   | Of which environmentally sustainable (Taxonomy-aligned)        |                          |                   |   |                          |                   |
|  |  | Of which use of proceeds | Of which enabling |  | Of which use of proceeds | Of which enabling |  | Of which use of proceeds | Of which enabling |   | Of which use of proceeds | Of which enabling |
| <i>in millions of euros</i>  |  |                          |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| <b>GAR – Covered assets in both numerator and denominator</b>  |  |                          |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| <b>Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation</b> |  |                          |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| <b>1 Financial companies</b>   |  |                          |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| 3 Credit institutions  |  |                          |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| 4 Loans and advances   |  |                          |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| 5 Debt securities, including specific use of proceeds (UoP)  |  |                          |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| 6 Equity instruments   |  |                          |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| 7 Other financial companies  |  |                          |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| 8 of which investment firms  |  |                          |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| 9 Loans and advances   |  |                          |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| 10 Debt securities, including specific use of proceeds (UoP)   |  |                          |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| 11 Equity instruments  |  |                          |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| 12 of which management companies   |  |                          |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| 13 Loans and advances  |  |                          |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| 14 Debt securities, including specific use of proceeds (UoP)   |  |                          |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| 15 Equity instruments  |  |                          |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| 16 of which insurance undertakings   |  |                          |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| 17 Loans and advances  |  |                          |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| 18 Debt securities, including specific use of proceeds (UoP)   |  |                          |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| 19 Equity instruments  |  |                          |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| <b>20 Non-financial companies</b>  |  |                          |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| 21 Loans and advances  |  |                          |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| 22 Debt securities, including specific use of proceeds (UoP)   |  |                          |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| 23 Equity instruments  |  |                          |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| <b>24 Households</b>   |  |                          |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| 25 of which loans collateralized by residential immovable property   |  |                          |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| 26 of which building renovation loans  |  |                          |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| 27 of which motor vehicle loans  |  |                          |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| <b>28 Local governments financing</b>  |  |                          |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| 29 Housing financing   |  |                          |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| 30 Other local government financing  |  |                          |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| <b>31 Collateral obtained by taking possession: residential and commercial immovable properties</b>                                      |  |                          |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| <b>32 Assets excluded from the numerator for GAR calculation (covered in the denominator)</b>  |  |                          |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| <b>33 Financial and Non-financial companies</b>  |  |                          |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| SMEs and non-financial companies (other than SMEs) not subject to CSRD disclosure obligations  |  |                          |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| 34 Loans and advances  |  |                          |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| 36 of which loans collateralized by commercial immovable property  |  |                          |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| 37 of which building renovation loans  |  |                          |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| 38 Debt securities   |  |                          |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| 39 Equity instruments  |  |                          |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| 40 Third country counterparties not subject to CSRD disclosure obligations   |  |                          |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| 41 Loans and advances  |  |                          |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| 42 Debt securities   |  |                          |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| 43 Equity instruments  |  |                          |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| <b>44 Derivatives</b>  |  |                          |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| <b>45 On demand interbank loans</b>  |  |                          |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| <b>46 Cash and cash equivalents</b>  |  |                          |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| <b>47 Other categories of assets (e.g. goodwill, commodities, etc.)</b>  |  |                          |                   |  |                          |                   |  |                          |                   |   |                          |                   |
| <b>48 TOTAL GAR ASSETS</b>   |  |                          |                   |  |                          |                   |  |                          |                   |   |                          |                   |

|  | <b>o</b>   | <b>p</b>                        | <b>q</b>                 | <b>r</b>   | <b>s</b>                        | <b>t</b>                 | <b>u</b>   | <b>v</b>                        | <b>w</b>                 | <b>x</b> | <b>z</b>                        | <b>aa</b>                |
|--|--|---------------------------------|--------------------------|--|---------------------------------|--------------------------|--|---------------------------------|--------------------------|----------|---------------------------------|--------------------------|
|  | 12/31/2024   |                                 |                          |  |                                 |                          |  |                                 |                          |          |                                 |                          |
|  | <b>Circular economy (CE)</b>                                   |                                 |                          | <b>Pollution (PRP)</b>   |                                 |                          | <b>Biodiversity and ecosystems (BIO)</b>                       |                                 |                          |          |                                 |                          |
|  | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |                                 |                          | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |                                 |                          | Of which towards taxonomy relevant sectors (Taxonomy-eligible) |                                 |                          |          |                                 |                          |
|  | Of which environmentally sustainable (Taxonomy-aligned)        |                                 |                          | Of which environmentally sustainable (Taxonomy-aligned)        |                                 |                          | Of which environmentally sustainable (Taxonomy-aligned)        |                                 |                          |          |                                 |                          |
|  |  | <b>Of which use of proceeds</b> | <b>Of which enabling</b> |  | <b>Of which use of proceeds</b> | <b>Of which enabling</b> |  | <b>Of which use of proceeds</b> | <b>Of which enabling</b> |          | <b>Of which use of proceeds</b> | <b>Of which enabling</b> |
| <i>in millions of euros</i>  |  |                                 |                          |  |                                 |                          |  |                                 |                          |          |                                 |                          |
| <b>49 Assets not covered for GAR calculation</b>   |  |                                 |                          |  |                                 |                          |  |                                 |                          |          |                                 |                          |
| <b>50 Central governments and supranational issuers</b>                                  |  |                                 |                          |  |                                 |                          |  |                                 |                          |          |                                 |                          |
| <b>51 Central banks exposure</b>   |  |                                 |                          |  |                                 |                          |  |                                 |                          |          |                                 |                          |
| 52 Trading book  |  |                                 |                          |  |                                 |                          |  |                                 |                          |          |                                 |                          |
| <b>53 TOTAL ASSETS</b>   |  |                                 |                          |  |                                 |                          |  |                                 |                          |          |                                 |                          |
| <b>Off-balance sheet exposures - Undertakings subject to CSRD disclosure obligations</b> |  |                                 |                          |  |                                 |                          |  |                                 |                          |          |                                 |                          |
| 54 Financial guarantees  |  |                                 |                          |  |                                 |                          |  |                                 |                          |          |                                 |                          |
| 55 Assets under management   |  |                                 |                          |  |                                 |                          |  |                                 |                          |          |                                 |                          |
| 56 Of which debt securities  |  |                                 |                          |  |                                 |                          |  |                                 |                          |          |                                 |                          |
| 57 Of which equity instruments   |  |                                 |                          |  |                                 |                          |  |                                 |                          |          |                                 |                          |

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange of cancellation of debts.

3. Banks with non-EU subsidiary should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the NFRD apply only at EU level, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, these institutions should disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations.

4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure.

|   | ab  | ac                             | ad                              | ae                      | af |
|---|---|--------------------------------|---------------------------------|-------------------------|----|
|   | 12/31/2024  |                                |                                 |                         |    |
|   | TOTAL (CCM + CCA + WMR + CE + PRP + BIO)<br>Of which environmentally sustainable (Taxonomy-aligned) |                                |                                 |                         |    |
|   |   | Of which<br>use of<br>proceeds | Of<br>which<br>transitio<br>nal | Of<br>which<br>enabling |    |
| <i>in millions of euros</i>   |   |                                |                                 |                         |    |
| <b>GAR – Covered assets in both numerator and denominator</b>                                       |   |                                |                                 |                         |    |
| <b>1 Instruments held for purposes other than sale and eligible for the GAR calculation</b>         | <b>30,295</b>   | <b>3,546</b>                   |                                 |                         |    |
| <b>2 Financial companies</b>  | <b>17</b>   | <b>1</b>                       |                                 |                         |    |
| 3 Credit institutions   | 0   | (0)                            |                                 |                         |    |
| 4 Loans and advances  | 0   | (0)                            |                                 |                         |    |
| 5 Debt securities, including specific use of proceeds (UoP)   | (0)   | 0                              |                                 |                         |    |
| 6 Equity instruments  |   |                                |                                 |                         |    |
| 7 Other financial companies   | 17  | 1                              |                                 |                         |    |
| 8 of which investment firms   |   |                                |                                 |                         |    |
| 9 Loans and advances  |   |                                |                                 |                         |    |
| 10 Debt securities, including specific use of proceeds (UoP)  |   |                                |                                 |                         |    |
| 11 Equity instruments   |   |                                |                                 |                         |    |
| 12 of which management companies  |   |                                |                                 |                         |    |
| 13 Loans and advances   |   |                                |                                 |                         |    |
| 14 Debt securities, including specific use of proceeds (UoP)  |   |                                |                                 |                         |    |
| 15 Equity instruments   |   |                                |                                 |                         |    |
| 16 of which insurance undertakings  | -   | -                              |                                 |                         |    |
| 17 Loans and advances   | -   | -                              |                                 |                         |    |
| 18 Debt securities, including specific use of proceeds (UoP)  |   |                                |                                 |                         |    |
| 19 Equity instruments   |   |                                |                                 |                         |    |
| <b>20 Non-financial companies</b>   | <b>4,842</b>  | <b>1,818</b>                   |                                 |                         |    |
| 21 Loans and advances   | 4,503   | 1,690                          |                                 |                         |    |
| 22 Debt securities, including specific use of proceeds (UoP)  | 339   | 128                            |                                 |                         |    |
| 23 Equity instruments   |   |                                |                                 |                         |    |
| <b>24 Households</b>  | <b>24,503</b>   | <b>1,728</b>                   |                                 |                         |    |
| 25 of which loans collateralized by residential immovable property                                  | 24,472  | 1,728                          |                                 |                         |    |
| 26 of which building renovation loans   | 30  | -                              |                                 |                         |    |
| 27 of which motor vehicle loans   | 1   | -                              |                                 |                         |    |
| <b>28 Local governments financing</b>   | <b>933</b>  | <b>-</b>                       |                                 |                         |    |
| 29 Housing financing  | 933   | -                              |                                 |                         |    |
| 30 Other local government financing   | -   | -                              |                                 |                         |    |
| <b>31 Collateral obtained by taking possession: residential and commercial immovable properties</b> | <b>-</b>  | <b>-</b>                       |                                 |                         |    |
| <b>32 Assets excluded from the numerator for GAR calculation (covered in the denominator)</b>       |   |                                |                                 |                         |    |
| <b>33 Financial and Non-financial companies</b>   |   |                                |                                 |                         |    |
| 34 SMEs and non-financial companies (other than SMEs) not subject to CSRD disclosure obligations    |   |                                |                                 |                         |    |
| 35 Loans and advances   |   |                                |                                 |                         |    |
| 36 of which loans collateralized by commercial immovable property                                   |   |                                |                                 |                         |    |
| 37 of which building renovation loans   |   |                                |                                 |                         |    |
| 38 Debt securities  |   |                                |                                 |                         |    |
| 39 Equity instruments   |   |                                |                                 |                         |    |
| 40 Third country counterparties not subject to CSRD disclosure obligations                          |   |                                |                                 |                         |    |
| 41 Loans and advances   |   |                                |                                 |                         |    |
| 42 Debt securities  |   |                                |                                 |                         |    |
| 43 Equity instruments   |   |                                |                                 |                         |    |
| <b>44 Derivatives</b>   |   |                                |                                 |                         |    |
| <b>45 On demand interbank loans</b>   |   |                                |                                 |                         |    |
| <b>46 Cash and cash equivalents</b>   |   |                                |                                 |                         |    |
| <b>47 Other categories of assets (e.g. goodwill, commodities, etc.)</b>                             |   |                                |                                 |                         |    |
| <b>48 TOTAL GAR ASSETS</b>  | <b>30,295</b>   | <b>3,546</b>                   |                                 |                         |    |
| <b>49 Assets not covered for GAR calculation</b>  |   |                                |                                 |                         |    |
| <b>50 Central governments and supranational issuers</b>   |   |                                |                                 |                         |    |
| <b>51 Central banks exposure</b>  |   |                                |                                 |                         |    |
| 52 Trading book   |   |                                |                                 |                         |    |
| <b>53 TOTAL ASSETS</b>  | <b>30,295</b>   | <b>3,546</b>                   |                                 |                         |    |

|  | ab  | ac                       | ad                    | ae                | af |
|--|---|--------------------------|-----------------------|-------------------|----|
|  | 12/31/2024  |                          |                       |                   |    |
|  | TOTAL (CCM + CCA + WMR + CE + PRP + BIO)                |                          |                       |                   |    |
|  | Of which environmentally sustainable (Taxonomy-aligned) |                          |                       |                   |    |
|  |   | Of which use of proceeds | Of which transitional | Of which enabling |    |
| <i>in millions of euros</i>  |   |                          |                       |                   |    |
| <b>GAR – Covered assets in both numerator and denominator</b>                            |   |                          |                       |                   |    |
| <b>Off-balance sheet exposures - Undertakings subject to CSRD disclosure obligations</b> |   |                          |                       |                   |    |
| 54 Financial guarantees  | 7,322   | 2,962                    |                       |                   |    |
| 55 Assets under management   | 25,787  | 7,909                    |                       |                   |    |
| 56 Of which debt securities  | 0   | 0                        |                       |                   |    |
| 57 Of which equity instruments   | 25,787  | 7,909                    |                       |                   |    |

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans) and local governments/municipalities (house financing).

2. The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange of cancellation of debts.

*3. Banks with non-EU subsidiary should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology as the EU taxonomy and the NFRD apply only at EU level, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, these institutions should disclose a separate GAR for non-EU exposures, on a best cancellation of debts.*

effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations.

## Template 2 - GAR Information by sector (Turnover basis)

|  | a   | b  | c  | d  | e   | f  | g  | h  | i   | j  | k  | l  |
|--|---|--|--|--|---|--|--|--|---|--|--|--|
|  | Climate change mitigation (CCM)           |  |  |  | Climate change adaptation (CCA)           |  |  |  | Water and marine resources (WMR)          |  |  |  |
|  | Non-financial companies (subject to CSRD) |  | SMEs and other non-financial companies not subject to CSRD |  | Non-financial companies (subject to CSRD) |  | SMEs and other non-financial companies not subject to CSRD |  | Non-financial companies (subject to CSRD) |  | SMEs and other non-financial companies not subject to CSRD |  |
|  | (Gross) carrying amount                   |  | (Gross) carrying amount                                    |  | (Gross) carrying amount                   |  | (Gross) carrying amount                                    |  | (Gross) carrying amount                   |  | (Gross) carrying amount                                    |  |
|  | in millions of euros                      | Of which environmentally sustainable (CCM) | in millions of euros                                       | Of which environmentally sustainable (CCM) | in millions of euros                      | Of which environmentally sustainable (CCM) | in millions of euros                                       | Of which environmentally sustainable (CCM) | in millions of euros                      | Of which environmentally sustainable (CCM) | in millions of euros                                       | Of which environmentally sustainable (CCM) |
| <b>Breakdown by sector - NACE 4 digits level (code and label)</b>  |   |  |  |  |   |  |  |  |   |  |  |  |
| 1 01.13 - Growing of vegetables, melons, roots and tubers  | 28  | -  |  |  |   |  |  |  |   |  |  |  |
| 2 06.10 - Extraction of crude oil  | 452                                       | 1  |  |  |   |  |  |  |   |  |  |  |
| 3 06.20 - Natural gas extraction   | 66  | -  |  |  |   |  |  |  |   |  |  |  |
| 4 07.10 - Extraction of iron ore   | 104                                       | -  |  |  |   |  |  |  |   |  |  |  |
| 5 07.29 - Mining of other non-ferrous metal ores   | 724                                       | -  |  |  |   |  |  |  |   |  |  |  |
| 6 08.12 - Mining of gravel and sand pits, extraction of clay and kaolin  | 24  | 3  |  |  |   |  |  |  |   |  |  |  |
| 7 08.91 - Extraction of chemical minerals and mineral fertilizers  | 5   | -  |  |  |   |  |  |  |   |  |  |  |
| 8 09.10 - Support activities for hydrocarbon extraction  | 12  | -  |  |  |   |  |  |  |   |  |  |  |
| 9 09.90 - Support activities for other mining and quarrying  | (0)                                       | 0  |  |  |   |  |  |  |   |  |  |  |
| 10 10.11 - Meat processing and preservation  | 30  | -  |  |  |   |  |  |  |   |  |  |  |
| 11 10.12 - Poultry meat processing and preservation  | 0   | -  |  |  |   |  |  |  |   |  |  |  |
| 12 10.20 - Processing and preserving of fish, crustaceans and mollusks   | 1   | -  |  |  |   |  |  |  |   |  |  |  |
| 13 10.51 - Dairies and cheese production   | 76  | -  |  |  |   |  |  |  |   |  |  |  |
| 14 10.51 - Dairies and cheese production   | 2   | -  |  |  |   |  |  |  |   |  |  |  |
| 15 10.61 - Grain processing  | 0   | -  |  |  |   |  |  |  |   |  |  |  |
| 16 10.72 - Manufacture of cookies, rusks and pastries  | 0   | -  |  |  |   |  |  |  |   |  |  |  |
| 17 10.85 - Manufacture of prepared meals   | 0   | -  |  |  |   |  |  |  |   |  |  |  |
| 18 10.89 - Manufacture of other food products n.e.c.   | 53  | -  |  |  |   |  |  |  |   |  |  |  |
| 19 11.04 - Production of other non-distilled fermented beverages   | 4   | -  |  |  |   |  |  |  |   |  |  |  |
| 20 11.07 - Mineral water and other bottled water and soft drinks industry  | 59  | -  |  |  |   |  |  |  |   |  |  |  |
| 21 13.20 - Weaving   | 11  | -  |  |  |   |  |  |  |   |  |  |  |
| 22 13.95 - Manufacture of non-wovens, except clothing  | (0)                                       | (0)  |  |  |   |  |  |  |   |  |  |  |
| 23 14.13 - Manufacture of outerwear  | 0   | -  |  |  |   |  |  |  |   |  |  |  |
| 24 15.12 - Manufacture of travel goods, leather goods and saddlery   | 19  | -  |  |  |   |  |  |  |   |  |  |  |
| 25 16.10 - Lumber sawing and planning  | 3   | -  |  |  |   |  |  |  |   |  |  |  |
| 26 16.21 - Manufacture of veneer and wood panels   | 0   | -  |  |  |   |  |  |  |   |  |  |  |
| 27 16.24 - Manufacture of wooden packaging   | 0   | -  |  |  |   |  |  |  |   |  |  |  |
| 28 16.29 - Manufacture of miscellaneous wooden articles, manufacture of articles of cork, basketry and straw goods | 1   | -  |  |  |   |  |  |  |   |  |  |  |
| 29 17.12 - Manufacture of paper and paperboard   | 64  | -  |  |  |   |  |  |  |   |  |  |  |
| 30 17.21 - Manufacture of corrugated paper and paperboard and of packaging of paper or paperboard                  | 0   | 0  |  |  |   |  |  |  |   |  |  |  |
| 31 17.23 - Manufacture of stationery products  | 1   | -  |  |  |   |  |  |  |   |  |  |  |
| 32 17.29 - Manufacture of other paper and paperboard products  | 0   | -  |  |  |   |  |  |  |   |  |  |  |
| 33 18.12 - Other printing (commercial)   | 8   | -  |  |  |   |  |  |  |   |  |  |  |
| 34 19.20 - Oil refining  | 147                                       | 0  |  |  |   |  |  |  |   |  |  |  |
| 35 20.11 - Manufacture of industrial gases   | 147                                       | 1  |  |  |   |  |  |  |   |  |  |  |
| 36 20.13 - Manufacture of other basic inorganic chemical products  | 1   | -  |  |  |   |  |  |  |   |  |  |  |
| 37 20.14 - Manufacture of other basic organic chemicals  | 7   | (0)  |  |  |   |  |  |  |   |  |  |  |
| 38 20.16 - Manufacture of basic plastics   | 50  | 0  |  |  |   |  |  |  |   |  |  |  |
| 39 20.30 - Manufacture of paints, varnishes, inks and mastics  | 0   | 0  |  |  |   |  |  |  |   |  |  |  |
| 40 20.41 - Manufacture of soaps, detergents and cleaning products  | 25  | -  |  |  |   |  |  |  |   |  |  |  |
| 41 20.42 - Manufacture of perfumes and toilet preparations   | 1   | -  |  |  |   |  |  |  |   |  |  |  |
| 42 20.52 - Manufacture of adhesives  | 0   | 0  |  |  |   |  |  |  |   |  |  |  |
| 43 20.53 - Manufacture of essential oils   | 5   | -  |  |  |   |  |  |  |   |  |  |  |
| 44 20.59 - Manufacture of other chemical products n.e.c.   | 35  | -  |  |  |   |  |  |  |   |  |  |  |
| 45 21.10 - Manufacturing of basic pharmaceutical products  | 5   | -  |  |  |   |  |  |  |   |  |  |  |
| 46 21.20 - Manufacture of pharmaceutical preparations  | 218                                       | -  |  |  |   |  |  |  |   |  |  |  |
| 47 22.11 - Manufacturing and retreading of tires   | 0   | -  |  |  |   |  |  |  |   |  |  |  |
| 48 22.19 - Manufacture of other rubber products  | 0   | -  |  |  |   |  |  |  |   |  |  |  |
| 49 22.21 - Manufacture of plastic plates, sheets, tubes and profiles   | 3   | 0  |  |  |   |  |  |  |   |  |  |  |
| 50 22.22 - Manufacture of plastic packaging  | 0   | -  |  |  |   |  |  |  |   |  |  |  |

|  | a   | b  | c   | d  | e   | f  | g   | h  | i   | j  | k   | l  |
|--|---|--|---|--|---|--|---|--|---|--|---|--|
|  | Climate change mitigation (CCM)           |  |   |  | Climate change adaptation (CCA)           |  |   |  | Water and marine resources (WMR)          |  |   |  |
|  | Non-financial companies (subject to CSRD) | SMEs and other non-financial companies not subject to CSRD | Non-financial companies (subject to CSRD) | SMEs and other non-financial companies not subject to CSRD | Non-financial companies (subject to CSRD) | SMEs and other non-financial companies not subject to CSRD | Non-financial companies (subject to CSRD) | SMEs and other non-financial companies not subject to CSRD | Non-financial companies (subject to CSRD) | SMEs and other non-financial companies not subject to CSRD | Non-financial companies (subject to CSRD) | SMEs and other non-financial companies not subject to CSRD |
|  | (Gross) carrying amount                   | (Gross) carrying amount                                    |
|  | in millions of euros                      | Of which environmentally sustainable (CCM)                 | in millions of euros                      | Of which environmentally sustainable (CCM)                 | in millions of euros                      | Of which environmentally sustainable (CCM)                 | in millions of euros                      | Of which environmentally sustainable (CCM)                 | in millions of euros                      | Of which environmentally sustainable (CCM)                 | in millions of euros                      | Of which environmentally sustainable (CCM)                 |
| <b>Breakdown by sector - NACE 4 digits level (code and label)</b>                          |   |  |   |  |   |  |   |  |   |  |   |  |
| 51 22.23 - Manufacture of plastic components for construction                              | 1   | -  |   |  |   |  |   |  |   |  |   |  |
| 52 22.29 - Manufacture of other plastic products   | 0   | -  |   |  |   |  |   |  |   |  |   |  |
| 53 22.29 - Manufacture of other plastic products   | 0   | -  |   |  |   |  |   |  |   |  |   |  |
| 54 23.13 - Manufacture of hollow glass   | 4   | -  |   |  |   |  |   |  |   |  |   |  |
| 55 23.51 - Manufacture of cement   | 31  | 2  |   |  |   |  |   |  |   |  |   |  |
| 56 23.61 - Manufacture of concrete products for construction purposes                      | 0   | 0  |   |  |   |  |   |  |   |  |   |  |
| 57 23.62 - Manufacture of plaster products for construction purposes                       | 0   | -  |   |  |   |  |   |  |   |  |   |  |
| 58 23.63 - Manufacture of ready-mixed concrete   | 7   | 0  |   |  |   |  |   |  |   |  |   |  |
| 59 23.99 - Manufacture of other non-metallic mineral products                              | 47  | 1  |   |  |   |  |   |  |   |  |   |  |
| 60 24.10 - Steel industry  | 22  | -  |   |  |   |  |   |  |   |  |   |  |
| 61 24.20 - Manufacture of steel tubes, pipes, hollow sections and related fittings         | 4   | -  |   |  |   |  |   |  |   |  |   |  |
| 62 24.42 - Aluminum metallurgy   | 109                                       | 1  |   |  |   |  |   |  |   |  |   |  |
| 63 24.44 - Copper metallurgy   | 97  | 1  |   |  |   |  |   |  |   |  |   |  |
| 64 24.45 - Metallurgy of other non-ferrous metals  | 61  | -  |   |  |   |  |   |  |   |  |   |  |
| 65 24.51 - Cast iron   | 0   | -  |   |  |   |  |   |  |   |  |   |  |
| 66 25.11 - Manufacture of metal structures and parts of structures                         | 0   | 0  |   |  |   |  |   |  |   |  |   |  |
| 67 25.50 - Forging, stamping, powder metallurgy  | 10  | -  |   |  |   |  |   |  |   |  |   |  |
| 68 25.50 - Forging, stamping, powder metallurgy  | 0   | -  |   |  |   |  |   |  |   |  |   |  |
| 69 25.61 - Treatment and coating of metals   | 0   | -  |   |  |   |  |   |  |   |  |   |  |
| 70 25.62 - Machining   | 0   | -  |   |  |   |  |   |  |   |  |   |  |
| 71 25.62 - Machining   | 11  | 0  |   |  |   |  |   |  |   |  |   |  |
| 72 25.93 - Manufacture of wire products, chain and springs                                 | 5   | 2  |   |  |   |  |   |  |   |  |   |  |
| 73 25.99 - Manufacture of other metal products n.e.c.                                      | 0   | -  |   |  |   |  |   |  |   |  |   |  |
| 74 26.11 - Manufacture of electronic components  | 121                                       | 0  |   |  |   |  |   |  |   |  |   |  |
| 75 26.12 - Manufacture of assembled electronic boards                                      | 2   | -  |   |  |   |  |   |  |   |  |   |  |
| 76 26.20 - Manufacture of computers and peripheral equipment                               | 71  | -  |   |  |   |  |   |  |   |  |   |  |
| 77 26.30 - Manufacture of communication equipment  | 1   | 0  |   |  |   |  |   |  |   |  |   |  |
| 78 26.51 - Manufacture of instruments and appliances for measuring, testing and navigation | 0   | 0  |   |  |   |  |   |  |   |  |   |  |
| 79 26.80 - Manufacture of magnetic and optical media                                       | 4   | -  |   |  |   |  |   |  |   |  |   |  |
| 80 27.11 - Manufacture of electric motors, generators and transformers                     | 0   | 0  |   |  |   |  |   |  |   |  |   |  |
| 81 27.12 - Manufacture of electrical distribution and control equipment                    | 152                                       | 47   |   |  |   |  |   |  |   |  |   |  |
| 82 27.20 - Manufacture of primary batteries and accumulators                               | 25  | -  |   |  |   |  |   |  |   |  |   |  |
| 83 27.33 - Manufacture of electrical installation equipment                                | (0)                                       | (0)  |   |  |   |  |   |  |   |  |   |  |
| 84 27.40 - Manufacture of electric lighting equipment                                      | 1   | 0  |   |  |   |  |   |  |   |  |   |  |
| 85 27.51 - Manufacture of household appliances   | 15  | -  |   |  |   |  |   |  |   |  |   |  |
| 86 28.13 - Manufacture of other pumps and compressors                                      | 0   | -  |   |  |   |  |   |  |   |  |   |  |
| 87 28.14 - Manufacture of other valves and fittings  | 1   | -  |   |  |   |  |   |  |   |  |   |  |
| 88 28.22 - Manufacture of lifting and handling equipment                                   | 37  | 8  |   |  |   |  |   |  |   |  |   |  |
| 89 28.25 - Manufacture of industrial ventilation and refrigeration equipment               | 0   | -  |   |  |   |  |   |  |   |  |   |  |
| 90 28.41 - Manufacture of metal forming machinery  | 0   | 0  |   |  |   |  |   |  |   |  |   |  |
| 91 28.91 - Manufacture of machinery for the metal industry                                 | 0   | -  |   |  |   |  |   |  |   |  |   |  |
| 92 28.93 - Manufacture of machinery for the food industry                                  | 29  | -  |   |  |   |  |   |  |   |  |   |  |
| 93 28.94 - Manufacture of machinery for the textile industry                               | 40  | -  |   |  |   |  |   |  |   |  |   |  |
| 94 28.95 - Manufacture of machinery for the paper and paperboard industries                | 1   | -  |   |  |   |  |   |  |   |  |   |  |
| 95 29.10 - Manufacture of motor vehicles   | 145                                       | 15   |   |  |   |  |   |  |   |  |   |  |
| 96 29.20 - Manufacture of coachwork and trailers   | 0   | -  |   |  |   |  |   |  |   |  |   |  |
| 97 29.32 - Manufacture of other automotive equipment                                       | 86  | 13   |   |  |   |  |   |  |   |  |   |  |
| 98 30.12 - Construction of pleasure craft  | 3   | 0  |   |  |   |  |   |  |   |  |   |  |
| 99 30.20 - Construction of locomotives and other railway rolling stock                     | 38  | 2  |   |  |   |  |   |  |   |  |   |  |
| 100 30.30 - Aeronautical and space construction  | 225                                       | 0  |   |  |   |  |   |  |   |  |   |  |
| 101 30.92 - Manufacture of bicycles and disabled vehicles                                  | 1   | -  |   |  |   |  |   |  |   |  |   |  |
| 102 30.99 - Manufacture of other transport equipment n.e.c.                                | 15  | 3  |   |  |   |  |   |  |   |  |   |  |
| 103 31.09 - Manufacture of furniture   | 1   | -  |   |  |   |  |   |  |   |  |   |  |
| 104 32.50 - Manufacture of medical and dental instruments and supplies                     | 12  | -  |   |  |   |  |   |  |   |  |   |  |

|  | a   | b  | c  | d  | e   | f  | g  | h  | i   | j  | k  | l  |
|--|---|--|--|--|---|--|--|--|---|--|--|--|
|  | Climate change mitigation (CCM)           |  |  |  | Climate change adaptation (CCA)           |  |  |  | Water and marine resources (WMR)          |  |  |  |
|  | Non-financial companies (subject to CSRD) |  | SMEs and other non-financial companies not subject to CSRD |  | Non-financial companies (subject to CSRD) |  | SMEs and other non-financial companies not subject to CSRD |  | Non-financial companies (subject to CSRD) |  | SMEs and other non-financial companies not subject to CSRD |  |
|  | (Gross) carrying amount                   | (Gross) carrying amount                    | (Gross) carrying amount                                    | (Gross) carrying amount                    | (Gross) carrying amount                   | (Gross) carrying amount                    | (Gross) carrying amount                                    | (Gross) carrying amount                    | (Gross) carrying amount                   | (Gross) carrying amount                    | (Gross) carrying amount                                    | (Gross) carrying amount                    |
|  | in millions of euros                      | Of which environmentally sustainable (CCM) | in millions of euros                                       | Of which environmentally sustainable (CCM) | in millions of euros                      | Of which environmentally sustainable (CCM) | in millions of euros                                       | Of which environmentally sustainable (CCM) | in millions of euros                      | Of which environmentally sustainable (CCM) | in millions of euros                                       | Of which environmentally sustainable (CCM) |
| Breakdown by sector - NACE 4 digits level (code and label)   |   |  |  |  |   |  |  |  |   |  |  |  |
| 105 32.50 - Manufacture of medical and dental instruments and supplies   | 10  | -  |  |  |   |  |  |  |   |  |  |  |
| 106 32.99 - Other manufacturing activities n.e.c.  | (0)                                       | (0)  |  |  |   |  |  |  |   |  |  |  |
| 107 33.12 - Repair of machinery and equipment  | 26  | -  |  |  |   |  |  |  |   |  |  |  |
| 108 33.16 - Repair and maintenance of aircraft and space vehicles  | (0)                                       | -  |  |  |   |  |  |  |   |  |  |  |
| 109 33.20 - Installation of industrial machinery and equipment   | 0   | 0  |  |  |   |  |  |  |   |  |  |  |
| 110 33.20 - Installation of industrial machinery and equipment   | 1   | -  |  |  |   |  |  |  |   |  |  |  |
| 111 35.11 - Generation of electricity  | 1,280                                     | 302  |  |  |   |  |  |  |   |  |  |  |
| 112 35.12 - Transmission of electricity  | 9   | -  |  |  |   |  |  |  |   |  |  |  |
| 113 35.13 - Distribution of electricity  | 93  | 4  |  |  |   |  |  |  |   |  |  |  |
| 114 35.14 - Electricity wholesale trade  | 0   | 0  |  |  |   |  |  |  |   |  |  |  |
| 115 35.21 - Production of gaseous fuels  | 36  | -  |  |  |   |  |  |  |   |  |  |  |
| 116 35.22 - Distribution of gaseous fuels through pipelines  | 34  | (0)  |  |  |   |  |  |  |   |  |  |  |
| 117 35.23 - Sale of gaseous fuels through pipelines  | 214                                       | 12   |  |  |   |  |  |  |   |  |  |  |
| 118 35.30 - Steam and air conditioning production and supply   | 4   | 1  |  |  |   |  |  |  |   |  |  |  |
| 119 36.00 - Water collection, treatment and supply   | 4   | -  |  |  |   |  |  |  |   |  |  |  |
| 120 37.00 - Wastewater collection and treatment  | 2   | 1  |  |  |   |  |  |  |   |  |  |  |
| 121 38.11 - Collection of non-hazardous waste  | 49  | 34   |  |  |   |  |  |  |   |  |  |  |
| 122 38.21 - Treatment and disposal of non-hazardous waste  | 0   | 0  |  |  |   |  |  |  |   |  |  |  |
| 123 38.22 - Treatment and disposal of hazardous waste  | 0   | 0  |  |  |   |  |  |  |   |  |  |  |
| 124 38.31 - Dismantling of wrecks  | 0   | 0  |  |  |   |  |  |  |   |  |  |  |
| 125 38.32 - Recovery of sorted waste   | 48  | 38   |  |  |   |  |  |  |   |  |  |  |
| 126 41.10 - Real estate development  | 56  | 16   |  |  |   |  |  |  |   |  |  |  |
| 127 41.10 - Real estate development  | 69  | 12   |  |  |   |  |  |  |   |  |  |  |
| 128 41.10 - Real estate development  | 88  | 4  |  |  |   |  |  |  |   |  |  |  |
| 129 41.10 - Real estate development  | 77  | 16   |  |  |   |  |  |  |   |  |  |  |
| 130 41.20 - Construction of residential and non-residential buildings  | 4   | 0  |  |  |   |  |  |  |   |  |  |  |
| 131 41.20 - Construction of residential and non-residential buildings  | 18  | 3  |  |  |   |  |  |  |   |  |  |  |
| 132 42.11 - Road and motorway construction   | 75  | 16   |  |  |   |  |  |  |   |  |  |  |
| 133 42.12 - Construction of surface and underground railways   | 26  | 6  |  |  |   |  |  |  |   |  |  |  |
| 134 42.13 - Construction of bridges and tunnels  | 0   | 0  |  |  |   |  |  |  |   |  |  |  |
| 135 42.21 - Construction of networks for fluids  | 4   | 1  |  |  |   |  |  |  |   |  |  |  |
| 136 42.22 - Construction of electricity and telecommunications networks  | 47  | 1  |  |  |   |  |  |  |   |  |  |  |
| 137 42.91 - Construction of maritime and river infrastructure  | 2   | 0  |  |  |   |  |  |  |   |  |  |  |
| 138 42.99 - Construction of other civil engineering works n.e.c.   | 41  | 2  |  |  |   |  |  |  |   |  |  |  |
| 139 43.11 - Demolition work  | 7   | 1  |  |  |   |  |  |  |   |  |  |  |
| 140 43.12 - Site preparation work  | 119                                       | 11   |  |  |   |  |  |  |   |  |  |  |
| 141 43.12 - Site preparation work  | 8   | 2  |  |  |   |  |  |  |   |  |  |  |
| 142 43.21 - Electrical installation  | 5   | 3  |  |  |   |  |  |  |   |  |  |  |
| 143 43.21 - Electrical installation  | 4   | 2  |  |  |   |  |  |  |   |  |  |  |
| 144 43.22 - Plumbing, heating and air conditioning installation  | 0   | 0  |  |  |   |  |  |  |   |  |  |  |
| 145 43.29 - Other installation work  | 0   | -  |  |  |   |  |  |  |   |  |  |  |
| 146 43.32 - Joinery work   | 0   | 0  |  |  |   |  |  |  |   |  |  |  |
| 147 43.39 - Other finishing work   | 13  | -  |  |  |   |  |  |  |   |  |  |  |
| 148 43.99 - Other specialized construction work n.e.c.   | 1   | 0  |  |  |   |  |  |  |   |  |  |  |
| 149 43.99 - Other specialized construction work n.e.c.   | 0   | 0  |  |  |   |  |  |  |   |  |  |  |
| 150 45.11 - Sale of cars and light motor vehicles  | 104                                       | 0  |  |  |   |  |  |  |   |  |  |  |
| 151 45.19 - Sale of other motor vehicles   | (0)                                       | (0)  |  |  |   |  |  |  |   |  |  |  |
| 152 45.31 - Wholesale trade of motor vehicle parts and accessories   | 38  | 12   |  |  |   |  |  |  |   |  |  |  |
| 153 45.32 - Retail trade of automotive equipment   | 79  | -  |  |  |   |  |  |  |   |  |  |  |
| 46.11 - Agents involved in the sale of agricultural commodities, live animals, textile commodities, and semi-finished products | 194                                       | -  |  |  |   |  |  |  |   |  |  |  |
| 154 46.12 - Agents involved in the sale of fuels, metals, minerals and chemical products                                       | 518                                       | 0  |  |  |   |  |  |  |   |  |  |  |
| 155 46.14 - Agents involved in the sale of machinery, industrial equipment, ships and aircraft                                 | 22  | -  |  |  |   |  |  |  |   |  |  |  |
| 157 46.19 - Agents involved in the sale of miscellaneous goods   | 0   | -  |  |  |   |  |  |  |   |  |  |  |

|   | a   | b  | c  | d  | e   | f  | g  | h  | i   | j  | k  | l  |
|---|---|--|--|--|---|--|--|--|---|--|--|--|
|   | Climate change mitigation (CCM)           |  |  |  | Climate change adaptation (CCA)           |  |  |  | Water and marine resources (WMR)          |  |  |  |
|   | Non-financial companies (subject to CSRD) |  | SMEs and other non-financial companies not subject to CSRD |  | Non-financial companies (subject to CSRD) |  | SMEs and other non-financial companies not subject to CSRD |  | Non-financial companies (subject to CSRD) |  | SMEs and other non-financial companies not subject to CSRD |  |
|   | (Gross) carrying amount                   | (Gross) carrying amount                    | (Gross) carrying amount                                    | (Gross) carrying amount                    | (Gross) carrying amount                   | (Gross) carrying amount                    | (Gross) carrying amount                                    | (Gross) carrying amount                    | (Gross) carrying amount                   | (Gross) carrying amount                    | (Gross) carrying amount                                    | (Gross) carrying amount                    |
|   | in millions of euros                      | Of which environmentally sustainable (CCM) | in millions of euros                                       | Of which environmentally sustainable (CCM) | in millions of euros                      | Of which environmentally sustainable (CCM) | in millions of euros                                       | Of which environmentally sustainable (CCM) | in millions of euros                      | Of which environmentally sustainable (CCM) | in millions of euros                                       | Of which environmentally sustainable (CCM) |
| <b>Breakdown by sector - NACE 4 digits level (code and label)</b>   |   |  |  |  |   |  |  |  |   |  |  |  |
| 158 46.19 - Agents involved in the sale of miscellaneous goods  | 35  | 0  |  |  |   |  |  |  |   |  |  |  |
| 159 46.21 - Wholesale trade of cereals, non-manufactured tobacco, seeds and animal feed                   | 71  | -  |  |  |   |  |  |  |   |  |  |  |
| 160 46.31 - Wholesale trade of fruit and vegetables   | 0   | -  |  |  |   |  |  |  |   |  |  |  |
| 161 46.33 - Wholesale trade of dairy products, eggs, edible oils and fats                                 | 0   | -  |  |  |   |  |  |  |   |  |  |  |
| 162 46.34 - Wholesale of beverages  | 6   | -  |  |  |   |  |  |  |   |  |  |  |
| 163 46.37 - Wholesale trade of coffee, tea, cocoa and spices  | 31  | -  |  |  |   |  |  |  |   |  |  |  |
| 164 46.39 - Non-specialized wholesale trade of food, beverages and tobacco                                | 4   | 0  |  |  |   |  |  |  |   |  |  |  |
| 165 46.41 - Wholesale trade of textiles   | 0   | -  |  |  |   |  |  |  |   |  |  |  |
| 166 46.45 - Wholesale trade of perfumes and cosmetics   | 1   | -  |  |  |   |  |  |  |   |  |  |  |
| 167 46.46 - Wholesale trade of pharmaceutical products  | 46  | -  |  |  |   |  |  |  |   |  |  |  |
| 168 46.49 - Wholesale trade of other household goods  | 9   | -  |  |  |   |  |  |  |   |  |  |  |
| 169 46.51 - Wholesale trade of computers, computer peripheral equipment and software                      | 12  | -  |  |  |   |  |  |  |   |  |  |  |
| 170 46.52 - Wholesale trade of electronic and telecommunication components and equipment                  | 31  | 5  |  |  |   |  |  |  |   |  |  |  |
| 171 46.69 - Wholesale trade of other machinery and equipment  | 1   | -  |  |  |   |  |  |  |   |  |  |  |
| 172 46.69 - Wholesale trade of other machinery and equipment  | 4   | -  |  |  |   |  |  |  |   |  |  |  |
| 173 46.71 - Wholesale of fuel and related products  | 486                                       | 3  |  |  |   |  |  |  |   |  |  |  |
| 174 46.72 - Wholesale trade of minerals and metals  | 455                                       | -  |  |  |   |  |  |  |   |  |  |  |
| 175 46.73 - Wholesale trade of timber, construction materials and sanitary equipment                      | 0   | -  |  |  |   |  |  |  |   |  |  |  |
| 176 46.75 - Wholesale trade of chemical products  | 200                                       | 0  |  |  |   |  |  |  |   |  |  |  |
| 177 46.77 - Wholesale trade of waste and scrap  | 1   | 0  |  |  |   |  |  |  |   |  |  |  |
| 178 46.90 - Non-specialized wholesale trade   | 11  | -  |  |  |   |  |  |  |   |  |  |  |
| 179 47.11 - Retail trade in non-specialized stores predominantly of foodstuffs                            | 0   | 0  |  |  |   |  |  |  |   |  |  |  |
| 180 47.11 - Retail trade in non-specialized stores predominantly of foodstuffs                            | 27  | 0  |  |  |   |  |  |  |   |  |  |  |
| 181 47.11 - Retail trade in non-specialized stores predominantly of foodstuffs                            | 5   | 0  |  |  |   |  |  |  |   |  |  |  |
| 182 47.11 - Retail trade in non-specialized stores predominantly of foodstuffs                            | 3   | 0  |  |  |   |  |  |  |   |  |  |  |
| 183 47.19 - Other retail trade in non-specialized stores  | 63  | -  |  |  |   |  |  |  |   |  |  |  |
| 184 47.19 - Other retail trade in non-specialized stores  | 114                                       | 4  |  |  |   |  |  |  |   |  |  |  |
| 185 47.41 - Retail trade of computers, peripheral units and software in specialized stores                | 35  | -  |  |  |   |  |  |  |   |  |  |  |
| 186 47.54 - Retail trade of household appliances in specialized stores                                    | 0   | -  |  |  |   |  |  |  |   |  |  |  |
| 187 47.59 - Retail trade of furniture, lighting equipment and other household items in specialized stores | 13  | -  |  |  |   |  |  |  |   |  |  |  |
| 188 47.61 - Retail trade of books in specialized stores   | 131                                       | -  |  |  |   |  |  |  |   |  |  |  |
| 189 47.71 - Retail trade of clothing in specialized stores  | 1   | -  |  |  |   |  |  |  |   |  |  |  |
| 190 47.75 - Retail sale of perfume and beauty products in specialized stores                              | 0   | -  |  |  |   |  |  |  |   |  |  |  |
| 191 47.77 - Retail trade of watches and jewelry in specialized stores                                     | 100                                       | -  |  |  |   |  |  |  |   |  |  |  |
| 192 47.91 - Distance selling  | 0   | -  |  |  |   |  |  |  |   |  |  |  |
| 193 47.91 - Distance selling  | 3   | -  |  |  |   |  |  |  |   |  |  |  |
| 194 49.31 - Urban and suburban passenger transport  | 1   | -  |  |  |   |  |  |  |   |  |  |  |
| 195 49.39 - Other passenger land transport n.e.c.   | 9   | -  |  |  |   |  |  |  |   |  |  |  |
| 196 49.39 - Other passenger land transport n.e.c.   | 6   | -  |  |  |   |  |  |  |   |  |  |  |
| 197 49.41 - Freight transport by road   | 1   | 0  |  |  |   |  |  |  |   |  |  |  |
| 198 49.41 - Freight transport by road   | 2   | 0  |  |  |   |  |  |  |   |  |  |  |
| 199 49.50 - Transport via pipelines   | 171                                       | 1  |  |  |   |  |  |  |   |  |  |  |
| 200 50.10 - Maritime and coastal passenger transport  | 3   | 1  |  |  |   |  |  |  |   |  |  |  |
| 201 50.20 - Maritime and coastal freight transport  | 114                                       | 1  |  |  |   |  |  |  |   |  |  |  |
| 202 51.10 - Passenger air transport   | 169                                       | -  |  |  |   |  |  |  |   |  |  |  |
| 203 52.10 - Warehousing and storage   | (0)                                       | (0)  |  |  |   |  |  |  |   |  |  |  |
| 204 52.10 - Warehousing and storage   | 55  | 5  |  |  |   |  |  |  |   |  |  |  |
| 205 52.21 - Services incidental to land transport   | 33  | 3  |  |  |   |  |  |  |   |  |  |  |

|  | a   | b  | c  | d  | e   | f  | g  | h  | i   | j  | k  | l  |
|--|---|--|--|--|---|--|--|--|---|--|--|--|
|  | Climate change mitigation (CCM)           |  |  |  | Climate change adaptation (CCA)           |  |  |  | Water and marine resources (WMR)          |  |  |  |
|  | Non-financial companies (subject to CSRD) |  | SMEs and other non-financial companies not subject to CSRD |  | Non-financial companies (subject to CSRD) |  | SMEs and other non-financial companies not subject to CSRD |  | Non-financial companies (subject to CSRD) |  | SMEs and other non-financial companies not subject to CSRD |  |
|  | (Gross) carrying amount                   | (Gross) carrying amount                    | (Gross) carrying amount                                    | (Gross) carrying amount                    | (Gross) carrying amount                   | (Gross) carrying amount                    | (Gross) carrying amount                                    | (Gross) carrying amount                    | (Gross) carrying amount                   | (Gross) carrying amount                    | (Gross) carrying amount                                    | (Gross) carrying amount                    |
|  | in millions of euros                      | Of which environmentally sustainable (CCM) | in millions of euros                                       | Of which environmentally sustainable (CCM) | in millions of euros                      | Of which environmentally sustainable (CCM) | in millions of euros                                       | Of which environmentally sustainable (CCM) | in millions of euros                      | Of which environmentally sustainable (CCM) | in millions of euros                                       | Of which environmentally sustainable (CCM) |
| <b>Breakdown by sector - NACE 4 digits level (code and label)</b>                                  |   |  |  |  |   |  |  |  |   |  |  |  |
| 206 52.23 - Services incidental to air transport   | 5   | 0  |  |  |   |  |  |  |   |  |  |  |
| 207 52.24 - Handling   | 0   | -  |  |  |   |  |  |  |   |  |  |  |
| 208 52.29 - Other services incidental to transport   | 14  | 0  |  |  |   |  |  |  |   |  |  |  |
| 209 55.10 - Hotels and similar accommodation   | 217                                       | 0  |  |  |   |  |  |  |   |  |  |  |
| 210 55.20 - Tourist accommodation and other short-term accommodation                               | 12  | 2  |  |  |   |  |  |  |   |  |  |  |
| 211 56.10 - Restaurants and mobile food services   | 8   | -  |  |  |   |  |  |  |   |  |  |  |
| 212 56.10 - Restaurants and mobile food services   | 0   | -  |  |  |   |  |  |  |   |  |  |  |
| 213 56.29 - Other food services  | (0)                                       | -  |  |  |   |  |  |  |   |  |  |  |
| 214 58.11 - Book publishing  | 101                                       | -  |  |  |   |  |  |  |   |  |  |  |
| 215 58.19 - Other publishing activities  | 4   | -  |  |  |   |  |  |  |   |  |  |  |
| 216 58.21 - Publishing of electronic games   | 42  | -  |  |  |   |  |  |  |   |  |  |  |
| 217 58.29 - Publishing of other software   | 4   | 0  |  |  |   |  |  |  |   |  |  |  |
| 218 58.29 - Publishing of other software   | 3   | -  |  |  |   |  |  |  |   |  |  |  |
| 219 59.11 - Motion picture, video and television program production                                | 443                                       | 5  |  |  |   |  |  |  |   |  |  |  |
| 220 59.11 - Motion picture, video and television program production                                | 13  | -  |  |  |   |  |  |  |   |  |  |  |
| 221 59.20 - Sound recording and music publishing   | 75  | -  |  |  |   |  |  |  |   |  |  |  |
| 222 60.20 - Television programming and broadcasting  | 8   | 1  |  |  |   |  |  |  |   |  |  |  |
| 223 61.10 - Fixed-line telecommunications  | 569                                       | 0  |  |  |   |  |  |  |   |  |  |  |
| 224 61.20 - Cordless telecommunications  | 28  | 0  |  |  |   |  |  |  |   |  |  |  |
| 225 61.30 - Satellite telecommunications   | 261                                       | 0  |  |  |   |  |  |  |   |  |  |  |
| 226 61.90 - Other telecommunications activities  | 569                                       | 0  |  |  |   |  |  |  |   |  |  |  |
| 227 62.01 - Computer programming   | 3   | 0  |  |  |   |  |  |  |   |  |  |  |
| 228 62.02 - IT consultancy   | 75  | 0  |  |  |   |  |  |  |   |  |  |  |
| 229 62.02 - IT consultancy   | 0   | 0  |  |  |   |  |  |  |   |  |  |  |
| 230 62.03 - IT facilities management   | 11  | 0  |  |  |   |  |  |  |   |  |  |  |
| 231 62.09 - Other IT activities  | 200                                       | 1  |  |  |   |  |  |  |   |  |  |  |
| 232 63.11 - Data processing, hosting and related activities  | 117                                       | -  |  |  |   |  |  |  |   |  |  |  |
| 233 64.19 - Other monetary intermediation  | 0   | 0  |  |  |   |  |  |  |   |  |  |  |
| 234 64.20 - Holding company activities   | 1,142                                     | 55   |  |  |   |  |  |  |   |  |  |  |
| 235 64.30 - Investment funds and similar financial entities  | 270                                       | 0  |  |  |   |  |  |  |   |  |  |  |
| 236 64.19 - Leasing  | 0   | -  |  |  |   |  |  |  |   |  |  |  |
| 237 64.92 - Other credit distribution  | 167                                       | 0  |  |  |   |  |  |  |   |  |  |  |
| 238 64.99 - Other financial service activities, except insurance and pension funding, n.e.c.       | 1,297                                     | 8  |  |  |   |  |  |  |   |  |  |  |
| 239 65.11 - Life insurance   | (0)                                       | -  |  |  |   |  |  |  |   |  |  |  |
| 240 65.12 - Other insurance  | (0)                                       | -  |  |  |   |  |  |  |   |  |  |  |
| 241 65.20 - Reinsurance  | 0   | -  |  |  |   |  |  |  |   |  |  |  |
| 242 65.30 - Pension funds  | 12  | 5  |  |  |   |  |  |  |   |  |  |  |
| 243 66.12 - Brokerage of securities and commodities  | 119                                       | -  |  |  |   |  |  |  |   |  |  |  |
| 244 66.19 - Other activities auxiliary to financial services, except insurance and pension funding | 128                                       | -  |  |  |   |  |  |  |   |  |  |  |
| 245 66.19 - Other activities auxiliary to financial services, except insurance and pension funding | 290                                       | 2  |  |  |   |  |  |  |   |  |  |  |
| 246 66.22 - Activities of insurance agents and brokers   | 0   | -  |  |  |   |  |  |  |   |  |  |  |
| 247 66.30 - Fund management  | 434                                       | 2  |  |  |   |  |  |  |   |  |  |  |
| 248 68.10 - Activities of real estate dealers  | 151                                       | 17   |  |  |   |  |  |  |   |  |  |  |
| 249 68.20 - Rental and operation of own or leased real estate                                      | 174                                       | 16   |  |  |   |  |  |  |   |  |  |  |
| 250 68.20 - Rental and operation of own or leased real estate                                      | 1,558                                     | 227  |  |  |   |  |  |  |   |  |  |  |
| 251 68.31 - Real estate agencies   | 4   | 1  |  |  |   |  |  |  |   |  |  |  |
| 252 68.32 - Property management  | 44  | 1  |  |  |   |  |  |  |   |  |  |  |
| 253 69.20 - Accounting activities  | 75  | 5  |  |  |   |  |  |  |   |  |  |  |
| 254 70.10 - Activities of head offices   | 488                                       | 64   |  |  |   |  |  |  |   |  |  |  |
| 255 70.22 - Business and other management advice   | 358                                       | 61   |  |  |   |  |  |  |   |  |  |  |
| 256 71.12 - Engineering activities   | 125                                       | 71   |  |  |   |  |  |  |   |  |  |  |
| 257 71.20 - Technical control and analysis activities  | 0   | 0  |  |  |   |  |  |  |   |  |  |  |

|  | a   | b  | c   | d  | e   | f  | g   | h  | i   | j  | k   | l  |
|--|---|--|---|--|---|--|---|--|---|--|---|--|
|  | Climate change mitigation (CCM)           |  |   |  | Climate change adaptation (CCA)           |  |   |  | Water and marine resources (WMR)          |  |   |  |
|  | Non-financial companies (subject to CSRD) | SMEs and other non-financial companies not subject to CSRD | Non-financial companies (subject to CSRD) | SMEs and other non-financial companies not subject to CSRD | Non-financial companies (subject to CSRD) | SMEs and other non-financial companies not subject to CSRD | Non-financial companies (subject to CSRD) | SMEs and other non-financial companies not subject to CSRD | Non-financial companies (subject to CSRD) | SMEs and other non-financial companies not subject to CSRD | Non-financial companies (subject to CSRD) | SMEs and other non-financial companies not subject to CSRD |
|  | (Gross) carrying amount                   | (Gross) carrying amount                                    |
|  | in millions of euros                      | Of which environmentally sustainable (CCM)                 | in millions of euros                      | Of which environmentally sustainable (CCM)                 | in millions of euros                      | Of which environmentally sustainable (CCM)                 | in millions of euros                      | Of which environmentally sustainable (CCM)                 | in millions of euros                      | Of which environmentally sustainable (CCM)                 | in millions of euros                      | Of which environmentally sustainable (CCM)                 |
| <b>Breakdown by sector - NACE 4 digits level (code and label)</b>                              |   |  |   |  |   |  |   |  |   |  |   |  |
| 258 72.11 - Research and development in biotechnology  | 2   | (0)  |   |  |   |  |   |  |   |  |   |  |
| 259 72.19 - Research and development in other physical and natural sciences                    | 139                                       | 1  |   |  |   |  |   |  |   |  |   |  |
| 260 73.11 - Activities of advertising agencies   | 69  | -  |   |  |   |  |   |  |   |  |   |  |
| 261 73.12 - Media advertising services   | (0)                                       | (0)  |   |  |   |  |   |  |   |  |   |  |
| 262 74.10 - Specialized design activities  | 0   | 0  |   |  |   |  |   |  |   |  |   |  |
| 263 74.20 - Photographic activities  | 1   | -  |   |  |   |  |   |  |   |  |   |  |
| 264 74.90 - Other professional, scientific and technical activities n.e.c.                     | 5   | 1  |   |  |   |  |   |  |   |  |   |  |
| 265 77.11 - Rental and leasing of cars and light motor vehicles                                | 220                                       | 19   |   |  |   |  |   |  |   |  |   |  |
| 266 77.12 - Truck rental and leasing   | 17  | 0  |   |  |   |  |   |  |   |  |   |  |
| 267 77.21 - Rental and leasing of leisure and sporting goods                                   | 2   | 1  |   |  |   |  |   |  |   |  |   |  |
| 268 77.29 - Rental and leasing of other personal and household goods                           | 29  | -  |   |  |   |  |   |  |   |  |   |  |
| 269 77.33 - Rental and leasing of office machinery and equipment                               | 0   | -  |   |  |   |  |   |  |   |  |   |  |
| 270 77.35 - Rental and leasing of air transport equipment                                      | 808                                       | -  |   |  |   |  |   |  |   |  |   |  |
| 271 77.39 - Rental and leasing of other machinery, equipment and physical assets n.e.c.        | 8   | -  |   |  |   |  |   |  |   |  |   |  |
| 272 77.40 - Leasing of intellectual property and similar products, excluding copyrighted works | 159                                       | -  |   |  |   |  |   |  |   |  |   |  |
| 273 78.20 - Activities of temporary employment agencies  | 0   | -  |   |  |   |  |   |  |   |  |   |  |
| 274 78.30 - Other provision of human resources   | 6   | (0)  |   |  |   |  |   |  |   |  |   |  |
| 275 79.11 - Travel agency activities   | 30  | -  |   |  |   |  |   |  |   |  |   |  |
| 276 80.10 - Private security activities  | 0   | -  |   |  |   |  |   |  |   |  |   |  |
| 277 81.21 - General cleaning of buildings  | 0   | -  |   |  |   |  |   |  |   |  |   |  |
| 278 82.11 - Combined office administrative services  | 0   | -  |   |  |   |  |   |  |   |  |   |  |
| 279 82.19 - Copying, document preparation and other specialized office support activities      | 3   | -  |   |  |   |  |   |  |   |  |   |  |
| 280 82.92 - Packaging activities   | 1   | 0  |   |  |   |  |   |  |   |  |   |  |
| 281 82.99 - Other business support activities n.e.c.   | 69  | (0)  |   |  |   |  |   |  |   |  |   |  |
| 282 85.20 - Primary education  | 8   | -  |   |  |   |  |   |  |   |  |   |  |
| 283 85.59 - Miscellaneous education  | 0   | -  |   |  |   |  |   |  |   |  |   |  |
| 284 85.59 - Miscellaneous education  | 0   | -  |   |  |   |  |   |  |   |  |   |  |
| 285 86.10 - Hospital activities  | 17  | 0  |   |  |   |  |   |  |   |  |   |  |
| 286 86.21 - Activity of general practitioners  | 2   | -  |   |  |   |  |   |  |   |  |   |  |
| 287 86.22 - Specialist physician activity  | 9   | -  |   |  |   |  |   |  |   |  |   |  |
| 288 87.10 - Residential care   | 137                                       | 0  |   |  |   |  |   |  |   |  |   |  |
| 289 88.10 - Social action without housing for the elderly and the disabled                     | 0   | -  |   |  |   |  |   |  |   |  |   |  |
| 290 92.00 - Gambling activities  | 14  | -  |   |  |   |  |   |  |   |  |   |  |
| 291 93.21 - Activities of amusement parks and theme parks                                      | 2   | -  |   |  |   |  |   |  |   |  |   |  |
| 292 93.29 - Other recreational and leisure activities  | 43  | -  |   |  |   |  |   |  |   |  |   |  |
| 293 NACE code not identified   | 483                                       | -  |   |  |   |  |   |  |   |  |   |  |

1. In this template, credit institutions provide information on the exposures of the banking book to sectors covered by the taxonomy (level 4 of NACE sectors), using the relevant NACE codes for the counterparty's main activity.

2. The attachment of the counterparty to a NACE sector is based exclusively on the nature of the direct counterparty. The classification of exposures jointly concerning more than one debtor is based on the characteristics of the debtor that was the most relevant, or the most significant, for the authorization of the exposure by the institution. The breakdown by NACE code of the exposures incurred jointly depends on the characteristics of the most relevant or significant debtor. The information is published by the institutions by NACE code with the level of detail required in the template.

|  | m   | n                    | o  | p                    | q  | r                    | s  | t                    | u  | v                    | w  | x                    |
|--|---|----------------------|--|----------------------|--|----------------------|--|----------------------|--|----------------------|--|----------------------|
| Breakdown by sector - NACE 4 digits level (code and label) | Circular economy (CE)   |                      |  |                      | Pollution (PRP)                            |                      |  |                      | Biodiversity and ecosystems (BIO)          |                      |  |                      |
|  | Non-financial companies (subject to CSRD)   |                      | SMEs and other non-financial companies not subject to CSRD |                      | Non-financial companies (subject to CSRD)  |                      | SMEs and other non-financial companies not subject to CSRD |                      | Non-financial companies (subject to CSRD)  |                      | SMEs and other non-financial companies not subject to CSRD |                      |
|  | (Gross) carrying amount   |                      | (Gross) carrying amount                                    |                      | (Gross) carrying amount                    |                      | (Gross) carrying amount                                    |                      | (Gross) carrying amount                    |                      | (Gross) carrying amount                                    |                      |
|  | in millions of euros  | in millions of euros | in millions of euros                                       | in millions of euros | in millions of euros                       | in millions of euros | in millions of euros                                       | in millions of euros | in millions of euros                       | in millions of euros | in millions of euros                                       | in millions of euros |
|  | Of which environmentally sustainable (CCM)  |                      | Of which environmentally sustainable (CCM)                 |                      | Of which environmentally sustainable (CCM) |                      | Of which environmentally sustainable (CCM)                 |                      | Of which environmentally sustainable (CCM) |                      | Of which environmentally sustainable (CCM)                 |                      |
| 1  | 01.13 - Growing of vegetables, melons, roots and tubers   |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 2  | 06.10 - Extraction of crude oil   |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 3  | 06.20 - Natural gas extraction  |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 4  | 07.10 - Extraction of iron ore  |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 5  | 07.29 - Mining of other non-ferrous metal ores  |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 6  | 08.12 - Mining of gravel and sand pits, extraction of clay and kaolin   |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 7  | 08.91 - Extraction of chemical minerals and mineral fertilizers   |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 8  | 09.10 - Support activities for hydrocarbon extraction   |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 9  | 09.90 - Support activities for other mining and quarrying   |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 10   | 10.11 - Meat processing and preservation  |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 11   | 10.12 - Poultry meat processing and preservation  |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 12   | 10.20 - Processing and preserving of fish, crustaceans and mollusks   |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 13   | 10.51 - Dairies and cheese production   |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 14   | 10.51 - Dairies and cheese production   |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 15   | 10.61 - Grain processing  |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 16   | 10.72 - Manufacture of cookies, rusks and pastries  |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 17   | 10.85 - Manufacture of prepared meals   |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 18   | 10.89 - Manufacture of other food products n.e.c.   |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 19   | 11.04 - Production of other non-distilled fermented beverages   |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 20   | 11.07 - Mineral water and other bottled water and soft drinks industry  |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 21   | 13.20 - Weaving   |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 22   | 13.95 - Manufacture of non-wovens, except clothing  |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 23   | 14.13 - Manufacture of outerwear  |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 24   | 15.12 - Manufacture of travel goods, leather goods and saddlery   |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 25   | 16.10 - Lumber sawing and planning  |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 26   | 16.21 - Manufacture of veneer and wood panels   |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 27   | 16.24 - Manufacture of wooden packaging   |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 28   | 16.29 - Manufacture of miscellaneous wooden articles, manufacture of articles of cork, basketry and straw goods |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 29   | 17.12 - Manufacture of paper and paperboard   |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 30   | 17.21 - Manufacture of corrugated paper and paperboard and of packaging of paper or paperboard                  |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 31   | 17.23 - Manufacture of stationery products  |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 32   | 17.29 - Manufacture of other paper and paperboard products  |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 33   | 18.12 - Other printing (commercial)   |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 34   | 19.20 - Oil refining  |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 35   | 20.11 - Manufacture of industrial gases   |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 36   | 20.13 - Manufacture of other basic inorganic chemical products  |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 37   | 20.14 - Manufacture of other basic organic chemicals  |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 38   | 20.16 - Manufacture of basic plastics   |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 39   | 20.30 - Manufacture of paints, varnishes, inks and mastics  |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 40   | 20.41 - Manufacture of soaps, detergents and cleaning products  |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 41   | 20.42 - Manufacture of perfumes and toilet preparations   |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 42   | 20.52 - Manufacture of adhesives  |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 43   | 20.53 - Manufacture of essential oils   |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 44   | 20.59 - Manufacture of other chemical products n.e.c.   |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 45   | 21.10 - Manufacturing of basic pharmaceutical products  |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 46   | 21.20 - Manufacture of pharmaceutical preparations  |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 47   | 22.11 - Manufacturing and retreading of tires   |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 48   | 22.19 - Manufacture of other rubber products  |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 49   | 22.21 - Manufacture of plastic plates, sheets, tubes and profiles   |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 50   | 22.22 - Manufacture of plastic packaging  |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 51   | 22.23 - Manufacture of plastic components for construction  |                      |  |                      |  |                      |  |                      |  |                      |  |                      |
| 52   | 22.29 - Manufacture of other plastic products   |                      |  |                      |  |                      |  |                      |  |                      |  |                      |

|  | m   | n  | o   | p  | q   | r  | s   | t  | u   | v  | w   | x  |
|--|---|--|---|--|---|--|---|--|---|--|---|--|
| Breakdown by sector - NACE 4 digits level (code and label) | Circular economy (CE)   |  |   |  | Pollution (PRP)                           |  |   |  | Biodiversity and ecosystems (BIO)         |  |   |  |
|  | Non-financial companies (subject to CSRD)   | SMEs and other non-financial companies not subject to CSRD | Non-financial companies (subject to CSRD) | SMEs and other non-financial companies not subject to CSRD | Non-financial companies (subject to CSRD) | SMEs and other non-financial companies not subject to CSRD | Non-financial companies (subject to CSRD) | SMEs and other non-financial companies not subject to CSRD | Non-financial companies (subject to CSRD) | SMEs and other non-financial companies not subject to CSRD | Non-financial companies (subject to CSRD) | SMEs and other non-financial companies not subject to CSRD |
|  | (Gross) carrying amount   | (Gross) carrying amount                                    | (Gross) carrying amount                   | (Gross) carrying amount                                    | (Gross) carrying amount                   | (Gross) carrying amount                                    | (Gross) carrying amount                   | (Gross) carrying amount                                    | (Gross) carrying amount                   | (Gross) carrying amount                                    | (Gross) carrying amount                   | (Gross) carrying amount                                    |
|  | in millions of euros  | in millions of euros                                       | in millions of euros                      | in millions of euros                                       | in millions of euros                      | in millions of euros                                       | in millions of euros                      | in millions of euros                                       | in millions of euros                      | in millions of euros                                       | in millions of euros                      | in millions of euros                                       |
| 53   | 22.29 - Manufacture of other plastic products   |  |   |  |   |  |   |  |   |  |   |  |
| 54   | 23.13 - Manufacture of hollow glass   |  |   |  |   |  |   |  |   |  |   |  |
| 55   | 23.51 - Manufacture of cement   |  |   |  |   |  |   |  |   |  |   |  |
| 56   | 23.61 - Manufacture of concrete products for construction purposes                      |  |   |  |   |  |   |  |   |  |   |  |
| 57   | 23.62 - Manufacture of plaster products for construction purposes                       |  |   |  |   |  |   |  |   |  |   |  |
| 58   | 23.63 - Manufacture of ready-mixed concrete   |  |   |  |   |  |   |  |   |  |   |  |
| 59   | 23.99 - Manufacture of other non-metallic mineral products                              |  |   |  |   |  |   |  |   |  |   |  |
| 60   | 24.10 - Steel industry  |  |   |  |   |  |   |  |   |  |   |  |
| 61   | 24.20 - Manufacture of steel tubes, pipes, hollow sections and related fittings         |  |   |  |   |  |   |  |   |  |   |  |
| 62   | 24.42 - Aluminum metallurgy   |  |   |  |   |  |   |  |   |  |   |  |
| 63   | 24.44 - Copper metallurgy   |  |   |  |   |  |   |  |   |  |   |  |
| 64   | 24.45 - Metallurgy of other non-ferrous metals  |  |   |  |   |  |   |  |   |  |   |  |
| 65   | 24.51 - Cast iron   |  |   |  |   |  |   |  |   |  |   |  |
| 66   | 25.11 - Manufacture of metal structures and parts of structures                         |  |   |  |   |  |   |  |   |  |   |  |
| 67   | 25.50 - Forging, stamping, powder metallurgy  |  |   |  |   |  |   |  |   |  |   |  |
| 68   | 25.50 - Forging, stamping, powder metallurgy  |  |   |  |   |  |   |  |   |  |   |  |
| 69   | 25.61 - Treatment and coating of metals   |  |   |  |   |  |   |  |   |  |   |  |
| 70   | 25.62 - Machining   |  |   |  |   |  |   |  |   |  |   |  |
| 71   | 25.62 - Machining   |  |   |  |   |  |   |  |   |  |   |  |
| 72   | 25.93 - Manufacture of wire products, chain and springs                                 |  |   |  |   |  |   |  |   |  |   |  |
| 73   | 25.99 - Manufacture of other metal products n.e.c.                                      |  |   |  |   |  |   |  |   |  |   |  |
| 74   | 26.11 - Manufacture of electronic components  |  |   |  |   |  |   |  |   |  |   |  |
| 75   | 26.12 - Manufacture of assembled electronic boards                                      |  |   |  |   |  |   |  |   |  |   |  |
| 76   | 26.20 - Manufacture of computers and peripheral equipment                               |  |   |  |   |  |   |  |   |  |   |  |
| 77   | 26.30 - Manufacture of communication equipment  |  |   |  |   |  |   |  |   |  |   |  |
| 78   | 26.51 - Manufacture of instruments and appliances for measuring, testing and navigation |  |   |  |   |  |   |  |   |  |   |  |
| 79   | 26.80 - Manufacture of magnetic and optical media                                       |  |   |  |   |  |   |  |   |  |   |  |
| 80   | 27.11 - Manufacture of electric motors, generators and transformers                     |  |   |  |   |  |   |  |   |  |   |  |
| 81   | 27.12 - Manufacture of electrical distribution and control equipment                    |  |   |  |   |  |   |  |   |  |   |  |
| 82   | 27.20 - Manufacture of primary batteries and accumulators                               |  |   |  |   |  |   |  |   |  |   |  |
| 83   | 27.33 - Manufacture of electrical installation equipment                                |  |   |  |   |  |   |  |   |  |   |  |
| 84   | 27.40 - Manufacture of electric lighting equipment                                      |  |   |  |   |  |   |  |   |  |   |  |
| 85   | 27.51 - Manufacture of household appliances   |  |   |  |   |  |   |  |   |  |   |  |
| 86   | 28.13 - Manufacture of other pumps and compressors                                      |  |   |  |   |  |   |  |   |  |   |  |
| 87   | 28.14 - Manufacture of other valves and fittings  |  |   |  |   |  |   |  |   |  |   |  |
| 88   | 28.22 - Manufacture of lifting and handling equipment                                   |  |   |  |   |  |   |  |   |  |   |  |
| 89   | 28.25 - Manufacture of industrial ventilation and refrigeration equipment               |  |   |  |   |  |   |  |   |  |   |  |
| 90   | 28.41 - Manufacture of metal forming machinery  |  |   |  |   |  |   |  |   |  |   |  |
| 91   | 28.91 - Manufacture of machinery for the metal industry                                 |  |   |  |   |  |   |  |   |  |   |  |
| 92   | 28.93 - Manufacture of machinery for the food industry                                  |  |   |  |   |  |   |  |   |  |   |  |
| 93   | 28.94 - Manufacture of machinery for the textile industry                               |  |   |  |   |  |   |  |   |  |   |  |
| 94   | 28.95 - Manufacture of machinery for the paper and paperboard industries                |  |   |  |   |  |   |  |   |  |   |  |
| 95   | 29.10 - Manufacture of motor vehicles   |  |   |  |   |  |   |  |   |  |   |  |
| 96   | 29.20 - Manufacture of coachwork and trailers   |  |   |  |   |  |   |  |   |  |   |  |
| 97   | 29.32 - Manufacture of other automotive equipment                                       |  |   |  |   |  |   |  |   |  |   |  |
| 98   | 30.12 - Construction of pleasure craft  |  |   |  |   |  |   |  |   |  |   |  |
| 99   | 30.20 - Construction of locomotives and other railway rolling stock                     |  |   |  |   |  |   |  |   |  |   |  |
| 100  | 30.30 - Aeronautical and space construction   |  |   |  |   |  |   |  |   |  |   |  |
| 101  | 30.92 - Manufacture of bicycles and disabled vehicles                                   |  |   |  |   |  |   |  |   |  |   |  |
| 102  | 30.99 - Manufacture of other transport equipment n.e.c.                                 |  |   |  |   |  |   |  |   |  |   |  |
| 103  | 31.09 - Manufacture of furniture  |  |   |  |   |  |   |  |   |  |   |  |
| 104  | 32.50 - Manufacture of medical and dental instruments and supplies                      |  |   |  |   |  |   |  |   |  |   |  |
| 105  | 32.50 - Manufacture of medical and dental instruments and supplies                      |  |   |  |   |  |   |  |   |  |   |  |

|  | m  | n                       | o  | p                       | q   | r                       | s  | t                       | u   | v                       | w  | x  |
|--|--|-------------------------|--|-------------------------|---|-------------------------|--|-------------------------|---|-------------------------|--|--|
| Breakdown by sector - NACE 4 digits level (code and label) | Circular economy (CE)  |                         |  |                         | Pollution (PRP)                           |                         |  |                         | Biodiversity and ecosystems (BIO)         |                         |  |  |
|  | Non-financial companies (subject to CSRD)  |                         | SMEs and other non-financial companies not subject to CSRD |                         | Non-financial companies (subject to CSRD) |                         | SMEs and other non-financial companies not subject to CSRD |                         | Non-financial companies (subject to CSRD) |                         | SMEs and other non-financial companies not subject to CSRD |  |
|  | (Gross) carrying amount  | (Gross) carrying amount | (Gross) carrying amount                                    | (Gross) carrying amount | (Gross) carrying amount                   | (Gross) carrying amount | (Gross) carrying amount                                    | (Gross) carrying amount | (Gross) carrying amount                   | (Gross) carrying amount | (Gross) carrying amount                                    |  |
|  | in millions of euros   | in millions of euros    | in millions of euros                                       | in millions of euros    | in millions of euros                      | in millions of euros    | in millions of euros                                       | in millions of euros    | in millions of euros                      | in millions of euros    | in millions of euros                                       | Of which environmentally sustainable (CCM) |
| 106  | 32.99 - Other manufacturing activities n.e.c.  |                         |  |                         |   |                         |  |                         |   |                         |  |  |
| 107  | 33.12 - Repair of machinery and equipment  |                         |  |                         |   |                         |  |                         |   |                         |  |  |
| 108  | 33.16 - Repair and maintenance of aircraft and space vehicles  |                         |  |                         |   |                         |  |                         |   |                         |  |  |
| 109  | 33.20 - Installation of industrial machinery and equipment   |                         |  |                         |   |                         |  |                         |   |                         |  |  |
| 110  | 33.20 - Installation of industrial machinery and equipment   |                         |  |                         |   |                         |  |                         |   |                         |  |  |
| 111  | 35.11 - Generation of electricity  |                         |  |                         |   |                         |  |                         |   |                         |  |  |
| 112  | 35.12 - Transmission of electricity  |                         |  |                         |   |                         |  |                         |   |                         |  |  |
| 113  | 35.13 - Distribution of electricity  |                         |  |                         |   |                         |  |                         |   |                         |  |  |
| 114  | 35.14 - Electricity wholesale trade  |                         |  |                         |   |                         |  |                         |   |                         |  |  |
| 115  | 35.21 - Production of gaseous fuels  |                         |  |                         |   |                         |  |                         |   |                         |  |  |
| 116  | 35.22 - Distribution of gaseous fuels through pipelines  |                         |  |                         |   |                         |  |                         |   |                         |  |  |
| 117  | 35.23 - Sale of gaseous fuels through pipelines  |                         |  |                         |   |                         |  |                         |   |                         |  |  |
| 118  | 35.30 - Steam and air conditioning production and supply   |                         |  |                         |   |                         |  |                         |   |                         |  |  |
| 119  | 36.00 - Water collection, treatment and supply   |                         |  |                         |   |                         |  |                         |   |                         |  |  |
| 120  | 37.00 - Wastewater collection and treatment  |                         |  |                         |   |                         |  |                         |   |                         |  |  |
| 121  | 38.11 - Collection of non-hazardous waste  |                         |  |                         |   |                         |  |                         |   |                         |  |  |
| 122  | 38.21 - Treatment and disposal of non-hazardous waste  |                         |  |                         |   |                         |  |                         |   |                         |  |  |
| 123  | 38.22 - Treatment and disposal of hazardous waste  |                         |  |                         |   |                         |  |                         |   |                         |  |  |
| 124  | 38.31 - Dismantling of wrecks  |                         |  |                         |   |                         |  |                         |   |                         |  |  |
| 125  | 38.32 - Recovery of sorted waste   |                         |  |                         |   |                         |  |                         |   |                         |  |  |
| 126  | 41.10 - Real estate development  |                         |  |                         |   |                         |  |                         |   |                         |  |  |
| 127  | 41.10 - Real estate development  |                         |  |                         |   |                         |  |                         |   |                         |  |  |
| 128  | 41.10 - Real estate development  |                         |  |                         |   |                         |  |                         |   |                         |  |  |
| 129  | 41.10 - Real estate development  |                         |  |                         |   |                         |  |                         |   |                         |  |  |
| 130  | 41.20 - Construction of residential and non-residential buildings  |                         |  |                         |   |                         |  |                         |   |                         |  |  |
| 131  | 41.20 - Construction of residential and non-residential buildings  |                         |  |                         |   |                         |  |                         |   |                         |  |  |
| 132  | 42.11 - Road and motorway construction   |                         |  |                         |   |                         |  |                         |   |                         |  |  |
| 133  | 42.12 - Construction of surface and underground railways   |                         |  |                         |   |                         |  |                         |   |                         |  |  |
| 134  | 42.13 - Construction of bridges and tunnels  |                         |  |                         |   |                         |  |                         |   |                         |  |  |
| 135  | 42.21 - Construction of networks for fluids  |                         |  |                         |   |                         |  |                         |   |                         |  |  |
| 136  | 42.22 - Construction of electricity and telecommunications networks  |                         |  |                         |   |                         |  |                         |   |                         |  |  |
| 137  | 42.91 - Construction of maritime and river infrastructure  |                         |  |                         |   |                         |  |                         |   |                         |  |  |
| 138  | 42.99 - Construction of other civil engineering works n.e.c.   |                         |  |                         |   |                         |  |                         |   |                         |  |  |
| 139  | 43.11 - Demolition work  |                         |  |                         |   |                         |  |                         |   |                         |  |  |
| 140  | 43.12 - Site preparation work  |                         |  |                         |   |                         |  |                         |   |                         |  |  |
| 141  | 43.12 - Site preparation work  |                         |  |                         |   |                         |  |                         |   |                         |  |  |
| 142  | 43.21 - Electrical installation  |                         |  |                         |   |                         |  |                         |   |                         |  |  |
| 143  | 43.21 - Electrical installation  |                         |  |                         |   |                         |  |                         |   |                         |  |  |
| 144  | 43.22 - Plumbing, heating and air conditioning installation  |                         |  |                         |   |                         |  |                         |   |                         |  |  |
| 145  | 43.29 - Other installation work  |                         |  |                         |   |                         |  |                         |   |                         |  |  |
| 146  | 43.32 - Joinery work   |                         |  |                         |   |                         |  |                         |   |                         |  |  |
| 147  | 43.39 - Other finishing work   |                         |  |                         |   |                         |  |                         |   |                         |  |  |
| 148  | 43.99 - Other specialized construction work n.e.c.   |                         |  |                         |   |                         |  |                         |   |                         |  |  |
| 149  | 43.99 - Other specialized construction work n.e.c.   |                         |  |                         |   |                         |  |                         |   |                         |  |  |
| 150  | 45.11 - Sale of cars and light motor vehicles  |                         |  |                         |   |                         |  |                         |   |                         |  |  |
| 151  | 45.19 - Sale of other motor vehicles   |                         |  |                         |   |                         |  |                         |   |                         |  |  |
| 152  | 45.31 - Wholesale trade of motor vehicle parts and accessories   |                         |  |                         |   |                         |  |                         |   |                         |  |  |
| 153  | 45.32 - Retail trade of automotive equipment   |                         |  |                         |   |                         |  |                         |   |                         |  |  |
| 154  | 46.11 - Agents involved in the sale of agricultural commodities, live animals, textile commodities, and semi-finished products |                         |  |                         |   |                         |  |                         |   |                         |  |  |
| 155  | 46.12 - Agents involved in the sale of fuels, metals, minerals and chemical products   |                         |  |                         |   |                         |  |                         |   |                         |  |  |
| 156  | 46.14 - Agents involved in the sale of machinery, industrial equipment, ships and aircraft                                     |                         |  |                         |   |                         |  |                         |   |                         |  |  |
| 157  | 46.19 - Agents involved in the sale of miscellaneous goods   |                         |  |                         |   |                         |  |                         |   |                         |  |  |
| 158  | 46.19 - Agents involved in the sale of miscellaneous goods   |                         |  |                         |   |                         |  |                         |   |                         |  |  |

|   | m   | n  | o   | p  | q   | r  | s   | t  | u   | v  | w   | x  |
|---|---|--|---|--|---|--|---|--|---|--|---|--|
| Breakdown by sector - NACE 4 digits level (code and label)  | Circular economy (CE)                     |  |   |  | Pollution (PRP)                           |  |   |  | Biodiversity and ecosystems (BIO)         |  |   |  |
|   | Non-financial companies (subject to CSRD) | SMEs and other non-financial companies not subject to CSRD | Non-financial companies (subject to CSRD) | SMEs and other non-financial companies not subject to CSRD | Non-financial companies (subject to CSRD) | SMEs and other non-financial companies not subject to CSRD | Non-financial companies (subject to CSRD) | SMEs and other non-financial companies not subject to CSRD | Non-financial companies (subject to CSRD) | SMEs and other non-financial companies not subject to CSRD | Non-financial companies (subject to CSRD) | SMEs and other non-financial companies not subject to CSRD |
|   | (Gross) carrying amount                   | (Gross) carrying amount                                    |
|   | in millions of euros                      | in millions of euros                                       | in millions of euros                      | in millions of euros                                       | in millions of euros                      | in millions of euros                                       | in millions of euros                      | in millions of euros                                       | in millions of euros                      | in millions of euros                                       | in millions of euros                      | in millions of euros                                       |
| 46.21 - Wholesale trade of cereals, non-manufactured tobacco, seeds and animal feed                       |   |  |   |  |   |  |   |  |   |  |   |  |
| 159 46.31 - Wholesale trade of fruit and vegetables   |   |  |   |  |   |  |   |  |   |  |   |  |
| 160 46.33 - Wholesale trade of dairy products, eggs, edible oils and fats                                 |   |  |   |  |   |  |   |  |   |  |   |  |
| 162 46.34 - Wholesale of beverages  |   |  |   |  |   |  |   |  |   |  |   |  |
| 163 46.37 - Wholesale trade of coffee, tea, cocoa and spices  |   |  |   |  |   |  |   |  |   |  |   |  |
| 164 46.39 - Non-specialized wholesale trade of food, beverages and tobacco                                |   |  |   |  |   |  |   |  |   |  |   |  |
| 165 46.41 - Wholesale trade of textiles   |   |  |   |  |   |  |   |  |   |  |   |  |
| 166 46.45 - Wholesale trade of perfumes and cosmetics   |   |  |   |  |   |  |   |  |   |  |   |  |
| 167 46.46 - Wholesale trade of pharmaceutical products  |   |  |   |  |   |  |   |  |   |  |   |  |
| 168 46.49 - Wholesale trade of other household goods  |   |  |   |  |   |  |   |  |   |  |   |  |
| 169 46.51 - Wholesale trade of computers, computer peripheral equipment and software                      |   |  |   |  |   |  |   |  |   |  |   |  |
| 170 46.52 - Wholesale trade of electronic and telecommunication components and equipment                  |   |  |   |  |   |  |   |  |   |  |   |  |
| 171 46.69 - Wholesale trade of other machinery and equipment  |   |  |   |  |   |  |   |  |   |  |   |  |
| 172 46.69 - Wholesale trade of other machinery and equipment  |   |  |   |  |   |  |   |  |   |  |   |  |
| 173 46.71 - Wholesale of fuel and related products  |   |  |   |  |   |  |   |  |   |  |   |  |
| 174 46.72 - Wholesale trade of minerals and metals  |   |  |   |  |   |  |   |  |   |  |   |  |
| 175 46.73 - Wholesale trade of timber, construction materials and sanitary equipment                      |   |  |   |  |   |  |   |  |   |  |   |  |
| 176 46.75 - Wholesale trade of chemical products  |   |  |   |  |   |  |   |  |   |  |   |  |
| 177 46.77 - Wholesale trade of waste and scrap  |   |  |   |  |   |  |   |  |   |  |   |  |
| 178 46.90 - Non-specialized wholesale trade   |   |  |   |  |   |  |   |  |   |  |   |  |
| 179 47.11 - Retail trade in non-specialized stores predominantly of foodstuffs                            |   |  |   |  |   |  |   |  |   |  |   |  |
| 180 47.11 - Retail trade in non-specialized stores predominantly of foodstuffs                            |   |  |   |  |   |  |   |  |   |  |   |  |
| 181 47.11 - Retail trade in non-specialized stores predominantly of foodstuffs                            |   |  |   |  |   |  |   |  |   |  |   |  |
| 182 47.11 - Retail trade in non-specialized stores predominantly of foodstuffs                            |   |  |   |  |   |  |   |  |   |  |   |  |
| 183 47.19 - Other retail trade in non-specialized stores  |   |  |   |  |   |  |   |  |   |  |   |  |
| 184 47.19 - Other retail trade in non-specialized stores  |   |  |   |  |   |  |   |  |   |  |   |  |
| 185 47.41 - Retail trade of computers, peripheral units and software in specialized stores                |   |  |   |  |   |  |   |  |   |  |   |  |
| 186 47.54 - Retail trade of household appliances in specialized stores                                    |   |  |   |  |   |  |   |  |   |  |   |  |
| 187 47.59 - Retail trade of furniture, lighting equipment and other household items in specialized stores |   |  |   |  |   |  |   |  |   |  |   |  |
| 188 47.61 - Retail trade of books in specialized stores   |   |  |   |  |   |  |   |  |   |  |   |  |
| 189 47.71 - Retail trade of clothing in specialized stores  |   |  |   |  |   |  |   |  |   |  |   |  |
| 190 47.75 - Retail sale of perfume and beauty products in specialized stores                              |   |  |   |  |   |  |   |  |   |  |   |  |
| 191 47.77 - Retail trade of watches and jewelry in specialized stores                                     |   |  |   |  |   |  |   |  |   |  |   |  |
| 192 47.91 - Distance selling  |   |  |   |  |   |  |   |  |   |  |   |  |
| 193 47.91 - Distance selling  |   |  |   |  |   |  |   |  |   |  |   |  |
| 194 49.31 - Urban and suburban passenger transport  |   |  |   |  |   |  |   |  |   |  |   |  |
| 195 49.39 - Other passenger land transport n.e.c.   |   |  |   |  |   |  |   |  |   |  |   |  |
| 196 49.39 - Other passenger land transport n.e.c.   |   |  |   |  |   |  |   |  |   |  |   |  |
| 197 49.41 - Freight transport by road   |   |  |   |  |   |  |   |  |   |  |   |  |
| 198 49.41 - Freight transport by road   |   |  |   |  |   |  |   |  |   |  |   |  |
| 199 49.50 - Transport via pipelines   |   |  |   |  |   |  |   |  |   |  |   |  |
| 200 50.10 - Maritime and coastal passenger transport  |   |  |   |  |   |  |   |  |   |  |   |  |
| 201 50.20 - Maritime and coastal freight transport  |   |  |   |  |   |  |   |  |   |  |   |  |
| 202 51.10 - Passenger air transport   |   |  |   |  |   |  |   |  |   |  |   |  |
| 203 52.10 - Warehousing and storage   |   |  |   |  |   |  |   |  |   |  |   |  |
| 204 52.10 - Warehousing and storage   |   |  |   |  |   |  |   |  |   |  |   |  |
| 205 52.21 - Services incidental to land transport   |   |  |   |  |   |  |   |  |   |  |   |  |
| 206 52.23 - Services incidental to air transport  |   |  |   |  |   |  |   |  |   |  |   |  |

|  | m  | n  | o  | p  | q  | r  | s  | t  | u  | v  | w  | x  |
|--|--|--|--|--|--|--|--|--|--|--|--|--|
| Breakdown by sector - NACE 4 digits level (code and label)   | Circular economy (CE)                      |  |  |  | Pollution (PRP)                            |  |  |  | Biodiversity and ecosystems (BIO)          |  |  |  |
|  | Non-financial companies (subject to CSRD)  |  | SMEs and other non-financial companies not subject to CSRD |  | Non-financial companies (subject to CSRD)  |  | SMEs and other non-financial companies not subject to CSRD |  | Non-financial companies (subject to CSRD)  |  | SMEs and other non-financial companies not subject to CSRD |  |
|  | (Gross) carrying amount                    | (Gross) carrying amount                    | (Gross) carrying amount                                    | (Gross) carrying amount                    | (Gross) carrying amount                    | (Gross) carrying amount                    | (Gross) carrying amount                                    | (Gross) carrying amount                    | (Gross) carrying amount                    | (Gross) carrying amount                    | (Gross) carrying amount                                    |  |
|  | in millions of euros                       | in millions of euros                       | in millions of euros                                       | in millions of euros                       | in millions of euros                       | in millions of euros                       | in millions of euros                                       | in millions of euros                       | in millions of euros                       | in millions of euros                       | in millions of euros                                       | in millions of euros                       |
|  | of which environmentally sustainable (CCM) | of which environmentally sustainable (CCM) | of which environmentally sustainable (CCM)                 | of which environmentally sustainable (CCM) | of which environmentally sustainable (CCM) | of which environmentally sustainable (CCM) | of which environmentally sustainable (CCM)                 | of which environmentally sustainable (CCM) | of which environmentally sustainable (CCM) | of which environmentally sustainable (CCM) | of which environmentally sustainable (CCM)                 | of which environmentally sustainable (CCM) |
| 207 52.24 - Handling   |  |  |  |  |  |  |  |  |  |  |  |  |
| 208 52.29 - Other services incidental to transport   |  |  |  |  |  |  |  |  |  |  |  |  |
| 209 55.10 - Hotels and similar accommodation   |  |  |  |  |  |  |  |  |  |  |  |  |
| 210 55.20 - Tourist accommodation and other short-term accommodation                               |  |  |  |  |  |  |  |  |  |  |  |  |
| 211 56.10 - Restaurants and mobile food services   |  |  |  |  |  |  |  |  |  |  |  |  |
| 212 56.10 - Restaurants and mobile food services   |  |  |  |  |  |  |  |  |  |  |  |  |
| 213 56.29 - Other food services  |  |  |  |  |  |  |  |  |  |  |  |  |
| 214 58.11 - Book publishing  |  |  |  |  |  |  |  |  |  |  |  |  |
| 215 58.19 - Other publishing activities  |  |  |  |  |  |  |  |  |  |  |  |  |
| 216 58.21 - Publishing of electronic games   |  |  |  |  |  |  |  |  |  |  |  |  |
| 217 58.29 - Publishing of other software   |  |  |  |  |  |  |  |  |  |  |  |  |
| 218 58.29 - Publishing of other software   |  |  |  |  |  |  |  |  |  |  |  |  |
| 219 59.11 - Motion picture, video and television program production                                |  |  |  |  |  |  |  |  |  |  |  |  |
| 220 59.11 - Motion picture, video and television program production                                |  |  |  |  |  |  |  |  |  |  |  |  |
| 221 59.20 - Sound recording and music publishing   |  |  |  |  |  |  |  |  |  |  |  |  |
| 222 60.20 - Television programming and broadcasting  |  |  |  |  |  |  |  |  |  |  |  |  |
| 223 61.10 - Fixed-line telecommunications  |  |  |  |  |  |  |  |  |  |  |  |  |
| 224 61.20 - Cordless telecommunications  |  |  |  |  |  |  |  |  |  |  |  |  |
| 225 61.30 - Satellite telecommunications   |  |  |  |  |  |  |  |  |  |  |  |  |
| 226 61.90 - Other telecommunications activities  |  |  |  |  |  |  |  |  |  |  |  |  |
| 227 62.01 - Computer programming   |  |  |  |  |  |  |  |  |  |  |  |  |
| 228 62.02 - IT consultancy   |  |  |  |  |  |  |  |  |  |  |  |  |
| 229 62.02 - IT consultancy   |  |  |  |  |  |  |  |  |  |  |  |  |
| 230 62.03 - IT facilities management   |  |  |  |  |  |  |  |  |  |  |  |  |
| 231 62.09 - Other IT activities  |  |  |  |  |  |  |  |  |  |  |  |  |
| 232 63.11 - Data processing, hosting and related activities  |  |  |  |  |  |  |  |  |  |  |  |  |
| 233 64.19 - Other monetary intermediation  |  |  |  |  |  |  |  |  |  |  |  |  |
| 234 64.20 - Holding company activities   |  |  |  |  |  |  |  |  |  |  |  |  |
| 235 64.30 - Investment funds and similar financial entities  |  |  |  |  |  |  |  |  |  |  |  |  |
| 236 64.19 - Leasing  |  |  |  |  |  |  |  |  |  |  |  |  |
| 237 64.92 - Other credit distribution  |  |  |  |  |  |  |  |  |  |  |  |  |
| 238 64.99 - Other financial service activities, except insurance and pension funding, n.e.c.       |  |  |  |  |  |  |  |  |  |  |  |  |
| 239 65.11 - Life insurance   |  |  |  |  |  |  |  |  |  |  |  |  |
| 240 65.12 - Other insurance  |  |  |  |  |  |  |  |  |  |  |  |  |
| 241 65.20 - Reinsurance  |  |  |  |  |  |  |  |  |  |  |  |  |
| 242 65.30 - Pension funds  |  |  |  |  |  |  |  |  |  |  |  |  |
| 243 66.12 - Brokerage of securities and commodities  |  |  |  |  |  |  |  |  |  |  |  |  |
| 244 66.19 - Other activities auxiliary to financial services, except insurance and pension funding |  |  |  |  |  |  |  |  |  |  |  |  |
| 245 66.19 - Other activities auxiliary to financial services, except insurance and pension funding |  |  |  |  |  |  |  |  |  |  |  |  |
| 246 66.22 - Activities of insurance agents and brokers   |  |  |  |  |  |  |  |  |  |  |  |  |
| 247 66.30 - Fund management  |  |  |  |  |  |  |  |  |  |  |  |  |
| 248 68.10 - Activities of real estate dealers  |  |  |  |  |  |  |  |  |  |  |  |  |
| 249 68.20 - Rental and operation of own or leased real estate                                      |  |  |  |  |  |  |  |  |  |  |  |  |
| 250 68.20 - Rental and operation of own or leased real estate                                      |  |  |  |  |  |  |  |  |  |  |  |  |
| 251 68.31 - Real estate agencies   |  |  |  |  |  |  |  |  |  |  |  |  |
| 252 68.32 - Property management  |  |  |  |  |  |  |  |  |  |  |  |  |
| 253 69.20 - Accounting activities  |  |  |  |  |  |  |  |  |  |  |  |  |
| 254 70.10 - Activities of head offices   |  |  |  |  |  |  |  |  |  |  |  |  |
| 255 70.22 - Business and other management advice   |  |  |  |  |  |  |  |  |  |  |  |  |
| 256 71.12 - Engineering activities   |  |  |  |  |  |  |  |  |  |  |  |  |
| 257 71.20 - Technical control and analysis activities  |  |  |  |  |  |  |  |  |  |  |  |  |
| 258 72.11 - Research and development in biotechnology  |  |  |  |  |  |  |  |  |  |  |  |  |
| 259 72.19 - Research and development in other physical and natural sciences                        |  |  |  |  |  |  |  |  |  |  |  |  |

|  | m  | n  | o  | p  | q  | r  | s  | t  | u  | v  | w  | x  |
|--|--|--|--|--|--|--|--|--|--|--|--|--|
| Breakdown by sector - NACE 4 digits level (code and label)                                     | Circular economy (CE)                      |  |  |  | Pollution (PRP)                            |  |  |  | Biodiversity and ecosystems (BIO)          |  |  |  |
|  | Non-financial companies (subject to CSRD)  |  | SMEs and other non-financial companies not subject to CSRD |  | Non-financial companies (subject to CSRD)  |  | SMEs and other non-financial companies not subject to CSRD |  | Non-financial companies (subject to CSRD)  |  | SMEs and other non-financial companies not subject to CSRD |  |
|  | (Gross) carrying amount                    | (Gross) carrying amount                    | (Gross) carrying amount                                    | (Gross) carrying amount                    | (Gross) carrying amount                    | (Gross) carrying amount                    | (Gross) carrying amount                                    | (Gross) carrying amount                    | (Gross) carrying amount                    | (Gross) carrying amount                    | (Gross) carrying amount                                    |  |
|  | in millions of euros                       | in millions of euros                       | in millions of euros                                       | in millions of euros                       | in millions of euros                       | in millions of euros                       | in millions of euros                                       | in millions of euros                       | in millions of euros                       | in millions of euros                       | in millions of euros                                       | in millions of euros                       |
|  | of which environmentally sustainable (CCM) | of which environmentally sustainable (CCM) | of which environmentally sustainable (CCM)                 | of which environmentally sustainable (CCM) | of which environmentally sustainable (CCM) | of which environmentally sustainable (CCM) | of which environmentally sustainable (CCM)                 | of which environmentally sustainable (CCM) | of which environmentally sustainable (CCM) | of which environmentally sustainable (CCM) | of which environmentally sustainable (CCM)                 | of which environmentally sustainable (CCM) |
| 260 73.11 - Activities of advertising agencies   |  |  |  |  |  |  |  |  |  |  |  |  |
| 261 73.12 - Media advertising services   |  |  |  |  |  |  |  |  |  |  |  |  |
| 262 74.10 - Specialized design activities  |  |  |  |  |  |  |  |  |  |  |  |  |
| 263 74.20 - Photographic activities  |  |  |  |  |  |  |  |  |  |  |  |  |
| 264 74.90 - Other professional, scientific and technical activities n.e.c.                     |  |  |  |  |  |  |  |  |  |  |  |  |
| 265 77.11 - Rental and leasing of cars and light motor vehicles                                |  |  |  |  |  |  |  |  |  |  |  |  |
| 266 77.12 - Truck rental and leasing   |  |  |  |  |  |  |  |  |  |  |  |  |
| 267 77.21 - Rental and leasing of leisure and sporting goods                                   |  |  |  |  |  |  |  |  |  |  |  |  |
| 268 77.29 - Rental and leasing of other personal and household goods                           |  |  |  |  |  |  |  |  |  |  |  |  |
| 269 77.33 - Rental and leasing of office machinery and equipment                               |  |  |  |  |  |  |  |  |  |  |  |  |
| 270 77.35 - Rental and leasing of air transport equipment                                      |  |  |  |  |  |  |  |  |  |  |  |  |
| 271 77.39 - Rental and leasing of other machinery, equipment and physical assets n.e.c.        |  |  |  |  |  |  |  |  |  |  |  |  |
| 272 77.40 - Leasing of intellectual property and similar products, excluding copyrighted works |  |  |  |  |  |  |  |  |  |  |  |  |
| 273 78.20 - Activities of temporary employment agencies  |  |  |  |  |  |  |  |  |  |  |  |  |
| 274 78.30 - Other provision of human resources   |  |  |  |  |  |  |  |  |  |  |  |  |
| 275 79.11 - Travel agency activities   |  |  |  |  |  |  |  |  |  |  |  |  |
| 276 80.10 - Private security activities  |  |  |  |  |  |  |  |  |  |  |  |  |
| 277 81.21 - General cleaning of buildings  |  |  |  |  |  |  |  |  |  |  |  |  |
| 278 82.11 - Combined office administrative services  |  |  |  |  |  |  |  |  |  |  |  |  |
| 279 82.19 - Copying, document preparation and other specialized office support activities      |  |  |  |  |  |  |  |  |  |  |  |  |
| 280 82.92 - Packaging activities   |  |  |  |  |  |  |  |  |  |  |  |  |
| 281 82.99 - Other business support activities n.e.c.   |  |  |  |  |  |  |  |  |  |  |  |  |
| 282 85.20 - Primary education  |  |  |  |  |  |  |  |  |  |  |  |  |
| 283 85.59 - Miscellaneous education  |  |  |  |  |  |  |  |  |  |  |  |  |
| 284 85.59 - Miscellaneous education  |  |  |  |  |  |  |  |  |  |  |  |  |
| 285 86.10 - Hospital activities  |  |  |  |  |  |  |  |  |  |  |  |  |
| 286 86.21 - Activity of general practitioners  |  |  |  |  |  |  |  |  |  |  |  |  |
| 287 86.22 - Specialist physician activity  |  |  |  |  |  |  |  |  |  |  |  |  |
| 288 87.10 - Residential care   |  |  |  |  |  |  |  |  |  |  |  |  |
| 289 88.10 - Social action without housing for the elderly and the disabled                     |  |  |  |  |  |  |  |  |  |  |  |  |
| 290 92.00 - Gambling activities  |  |  |  |  |  |  |  |  |  |  |  |  |
| 291 93.21 - Activities of amusement parks and theme parks                                      |  |  |  |  |  |  |  |  |  |  |  |  |
| 292 93.29 - Other recreational and leisure activities  |  |  |  |  |  |  |  |  |  |  |  |  |
| 293 NACE code not identified   |  |  |  |  |  |  |  |  |  |  |  |  |

1. In this template, credit institutions provide information on the exposures of the banking book to sectors covered by the taxonomy (level 4 of NACE sectors), using the relevant NACE codes for the counterparty's main activity.

2. The attachment of the counterparty to a NACE sector is based exclusively on the nature of the direct counterparty. The classification of exposures jointly concerning more than one debtor is based on the characteristics of the debtor that was the most relevant, or the most significant, for the authorization of the exposure by the institution. The breakdown by NACE code of the exposures incurred jointly depends on the characteristics of the most relevant or significant debtor. The information is published by the institutions by NACE code with the level of detail required in the template.

|  | y  | z  | aa  | ab   |
|--|--|--|---|--|
|  | TOTAL (CCM + CCA + WMR + CE + PRP + BIO)     |  |   |  |
|  | Non-financial companies<br>(subject to CSRD) |  | SMEs and other non-financial<br>companies not subject to CSRD |  |
|  | (Gross) carrying amount                      |  | (Gross) carrying amount                                       |  |
|  | in millions of euros                         | Of which<br>environmentally<br>sustainable (CCM) | in millions of euros  | Of which<br>environmentally<br>sustainable (CCM) |
| <b>Breakdown by sector - NACE 4 digits level (code and label)</b>  |  |  |   |  |
| 1 01.13 - Growing of vegetables, melons, roots and tubers  | 28   | -  |   |  |
| 2 06.10 - Extraction of crude oil  | 452  | 1  |   |  |
| 3 06.20 - Natural gas extraction   | 66   | -  |   |  |
| 4 07.10 - Extraction of iron ore   | 104  | -  |   |  |
| 5 07.29 - Mining of other non-ferrous metal ores   | 724  | -  |   |  |
| 6 08.12 - Mining of gravel and sand pits, extraction of clay and kaolin  | 24   | 3  |   |  |
| 7 08.91 - Extraction of chemical minerals and mineral fertilizers  | 5  | -  |   |  |
| 8 09.10 - Support activities for hydrocarbon extraction  | 12   | -  |   |  |
| 9 09.90 - Support activities for other mining and quarrying  | (0)  | 0  |   |  |
| 10 10.11 - Meat processing and preservation  | 30   | -  |   |  |
| 11 10.12 - Poultry meat processing and preservation  | 0  | -  |   |  |
| 12 10.20 - Processing and preserving of fish, crustaceans and mollusks   | 1  | -  |   |  |
| 13 10.51 - Dairies and cheese production   | 76   | -  |   |  |
| 14 10.51 - Dairies and cheese production   | 2  | -  |   |  |
| 15 10.61 - Grain processing  | 0  | -  |   |  |
| 16 10.72 - Manufacture of cookies, rusks and pastries  | 0  | -  |   |  |
| 17 10.85 - Manufacture of prepared meals   | 0  | -  |   |  |
| 18 10.89 - Manufacture of other food products n.e.c.   | 53   | -  |   |  |
| 19 11.04 - Production of other non-distilled fermented beverages   | 4  | -  |   |  |
| 20 11.07 - Mineral water and other bottled water and soft drinks industry  | 59   | -  |   |  |
| 21 13.20 - Weaving   | 11   | -  |   |  |
| 22 13.95 - Manufacture of non-wovens, except clothing  | (0)  | (0)  |   |  |
| 23 14.13 - Manufacture of outerwear  | 0  | -  |   |  |
| 24 15.12 - Manufacture of travel goods, leather goods and saddlery   | 19   | -  |   |  |
| 25 16.10 - Lumber sawing and planning  | 3  | -  |   |  |
| 26 16.21 - Manufacture of veneer and wood panels   | 0  | -  |   |  |
| 27 16.24 - Manufacture of wooden packaging   | 0  | -  |   |  |
| 28 16.29 - Manufacture of miscellaneous wooden articles, manufacture of articles of cork, basketry and straw goods | 1  | -  |   |  |
| 29 17.12 - Manufacture of paper and paperboard   | 64   | -  |   |  |
| 30 17.21 - Manufacture of corrugated paper and paperboard and of packaging of paper or paperboard                  | 0  | 0  |   |  |
| 31 17.23 - Manufacture of stationery products  | 1  | -  |   |  |
| 32 17.29 - Manufacture of other paper and paperboard products  | 0  | -  |   |  |
| 33 18.12 - Other printing (commercial)   | 8  | -  |   |  |
| 34 19.20 - Oil refining  | 147  | 0  |   |  |
| 35 20.11 - Manufacture of industrial gases   | 147  | 1  |   |  |
| 36 20.13 - Manufacture of other basic inorganic chemical products  | 1  | -  |   |  |
| 37 20.14 - Manufacture of other basic organic chemicals  | 7  | (0)  |   |  |
| 38 20.16 - Manufacture of basic plastics   | 50   | 0  |   |  |
| 39 20.30 - Manufacture of paints, varnishes, inks and mastics  | 0  | 0  |   |  |
| 40 20.41 - Manufacture of soaps, detergents and cleaning products  | 25   | -  |   |  |
| 41 20.42 - Manufacture of perfumes and toilet preparations   | 1  | -  |   |  |
| 42 20.52 - Manufacture of adhesives  | 0  | 0  |   |  |
| 43 20.53 - Manufacture of essential oils   | 5  | -  |   |  |
| 44 20.59 - Manufacture of other chemical products n.e.c.   | 35   | -  |   |  |
| 45 21.10 - Manufacturing of basic pharmaceutical products  | 5  | -  |   |  |
| 46 21.20 - Manufacture of pharmaceutical preparations  | 218  | -  |   |  |
| 47 22.11 - Manufacturing and retreading of tires   | 0  | -  |   |  |
| 48 22.19 - Manufacture of other rubber products  | 0  | -  |   |  |
| 49 22.21 - Manufacture of plastic plates, sheets, tubes and profiles   | 3  | 0  |   |  |
| 50 22.22 - Manufacture of plastic packaging  | 0  | -  |   |  |
| 51 22.23 - Manufacture of plastic components for construction  | 1  | -  |   |  |
| 52 22.29 - Manufacture of other plastic products   | 0  | -  |   |  |
| 53 22.29 - Manufacture of other plastic products   | 0  | -  |   |  |
| 54 23.13 - Manufacture of hollow glass   | 4  | -  |   |  |
| 55 23.51 - Manufacture of cement   | 31   | 2  |   |  |
| 56 23.61 - Manufacture of concrete products for construction purposes  | 0  | 0  |   |  |
| 57 23.62 - Manufacture of plaster products for construction purposes   | 0  | -  |   |  |
| 58 23.63 - Manufacture of ready-mixed concrete   | 7  | 0  |   |  |
| 59 23.99 - Manufacture of other non-metallic mineral products  | 47   | 1  |   |  |
| 60 24.10 - Steel industry  | 22   | -  |   |  |

|   |   | y  | z  | aa  | ab   |
|---|---|--|--|---|--|
|   |   | TOTAL (CCM + CCA + WMR + CE + PRP + BIO)     |  |   |  |
|   |   | Non-financial companies<br>(subject to CSRD) |  | SMEs and other non-financial<br>companies not subject to CSRD |  |
|   |   | (Gross) carrying amount                      |  | (Gross) carrying amount                                       |  |
|   |   | in millions of euros                         | Of which<br>environmentally<br>sustainable (CCM) | in millions of euros  | Of which<br>environmentally<br>sustainable (CCM) |
| <b>Breakdown by sector - NACE 4 digits level (code and label)</b> |   |  |  |   |  |
| 61  | 24.20 - Manufacture of steel tubes, pipes, hollow sections and related fittings         | 4  | -  |   |  |
| 62  | 24.42 - Aluminum metallurgy   | 109  | 1  |   |  |
| 63  | 24.44 - Copper metallurgy   | 97   | 1  |   |  |
| 64  | 24.45 - Metallurgy of other non-ferrous metals  | 61   | -  |   |  |
| 65  | 24.51 - Cast iron   | 0  | -  |   |  |
| 66  | 25.11 - Manufacture of metal structures and parts of structures                         | 0  | 0  |   |  |
| 67  | 25.50 - Forging, stamping, powder metallurgy  | 10   | -  |   |  |
| 68  | 25.50 - Forging, stamping, powder metallurgy  | 0  | -  |   |  |
| 69  | 25.61 - Treatment and coating of metals   | 0  | -  |   |  |
| 70  | 25.62 - Machining   | 0  | -  |   |  |
| 71  | 25.62 - Machining   | 11   | 0  |   |  |
| 72  | 25.93 - Manufacture of wire products, chain and springs                                 | 5  | 2  |   |  |
| 73  | 25.99 - Manufacture of other metal products n.e.c.                                      | 0  | -  |   |  |
| 74  | 26.11 - Manufacture of electronic components  | 121  | 0  |   |  |
| 75  | 26.12 - Manufacture of assembled electronic boards                                      | 2  | -  |   |  |
| 76  | 26.20 - Manufacture of computers and peripheral equipment                               | 71   | -  |   |  |
| 77  | 26.30 - Manufacture of communication equipment  | 1  | 0  |   |  |
| 78  | 26.51 - Manufacture of instruments and appliances for measuring, testing and navigation | 0  | 0  |   |  |
| 79  | 26.80 - Manufacture of magnetic and optical media                                       | 4  | -  |   |  |
| 80  | 27.11 - Manufacture of electric motors, generators and transformers                     | 0  | 0  |   |  |
| 81  | 27.12 - Manufacture of electrical distribution and control equipment                    | 152  | 47   |   |  |
| 82  | 27.20 - Manufacture of primary batteries and accumulators                               | 25   | -  |   |  |
| 83  | 27.33 - Manufacture of electrical installation equipment                                | (0)  | (0)  |   |  |
| 84  | 27.40 - Manufacture of electric lighting equipment                                      | 1  | 0  |   |  |
| 85  | 27.51 - Manufacture of household appliances   | 15   | -  |   |  |
| 86  | 28.13 - Manufacture of other pumps and compressors                                      | 0  | -  |   |  |
| 87  | 28.14 - Manufacture of other valves and fittings  | 1  | -  |   |  |
| 88  | 28.22 - Manufacture of lifting and handling equipment                                   | 37   | 8  |   |  |
| 89  | 28.25 - Manufacture of industrial ventilation and refrigeration equipment               | 0  | -  |   |  |
| 90  | 28.41 - Manufacture of metal forming machinery  | 0  | 0  |   |  |
| 91  | 28.91 - Manufacture of machinery for the metal industry                                 | 0  | -  |   |  |
| 92  | 28.93 - Manufacture of machinery for the food industry                                  | 29   | -  |   |  |
| 93  | 28.94 - Manufacture of machinery for the textile industry                               | 40   | -  |   |  |
| 94  | 28.95 - Manufacture of machinery for the paper and paperboard industries                | 1  | -  |   |  |
| 95  | 29.10 - Manufacture of motor vehicles   | 145  | 15   |   |  |
| 96  | 29.20 - Manufacture of coachwork and trailers   | 0  | -  |   |  |
| 97  | 29.32 - Manufacture of other automotive equipment                                       | 86   | 13   |   |  |
| 98  | 30.12 - Construction of pleasure craft  | 3  | 0  |   |  |
| 99  | 30.20 - Construction of locomotives and other railway rolling stock                     | 38   | 2  |   |  |
| 100   | 30.30 - Aeronautical and space construction   | 225  | 0  |   |  |
| 101   | 30.92 - Manufacture of bicycles and disabled vehicles                                   | 1  | -  |   |  |
| 102   | 30.99 - Manufacture of other transport equipment n.e.c.                                 | 15   | 3  |   |  |
| 103   | 31.09 - Manufacture of furniture  | 1  | -  |   |  |
| 104   | 32.50 - Manufacture of medical and dental instruments and supplies                      | 12   | -  |   |  |
| 105   | 32.50 - Manufacture of medical and dental instruments and supplies                      | 10   | -  |   |  |
| 106   | 32.99 - Other manufacturing activities n.e.c.   | (0)  | (0)  |   |  |
| 107   | 33.12 - Repair of machinery and equipment   | 26   | -  |   |  |
| 108   | 33.16 - Repair and maintenance of aircraft and space vehicles                           | (0)  | -  |   |  |
| 109   | 33.20 - Installation of industrial machinery and equipment                              | 0  | 0  |   |  |
| 110   | 33.20 - Installation of industrial machinery and equipment                              | 1  | -  |   |  |
| 111   | 35.11 - Generation of electricity   | 1,280  | 302  |   |  |
| 112   | 35.12 - Transmission of electricity   | 9  | -  |   |  |
| 113   | 35.13 - Distribution of electricity   | 93   | 4  |   |  |
| 114   | 35.14 - Electricity wholesale trade   | 0  | 0  |   |  |
| 115   | 35.21 - Production of gaseous fuels   | 36   | -  |   |  |
| 116   | 35.22 - Distribution of gaseous fuels through pipelines                                 | 34   | (0)  |   |  |
| 117   | 35.23 - Sale of gaseous fuels through pipelines   | 214  | 12   |   |  |
| 118   | 35.30 - Steam and air conditioning production and supply                                | 4  | 1  |   |  |
| 119   | 36.00 - Water collection, treatment and supply  | 4  | -  |   |  |
| 120   | 37.00 - Wastewater collection and treatment   | 2  | 1  |   |  |

|  | y  | z  | aa  | ab   |
|--|--|--|---|--|
|  | TOTAL (CCM + CCA + WMR + CE + PRP + BIO)     |  |   |  |
|  | Non-financial companies<br>(subject to CSRD) |  | SMEs and other non-financial<br>companies not subject to CSRD |  |
|  | (Gross) carrying amount                      |  | (Gross) carrying amount                                       |  |
|  | in millions of euros                         | Of which<br>environmentally<br>sustainable (CCM) | in millions of euros  | Of which<br>environmentally<br>sustainable (CCM) |
| <b>Breakdown by sector - NACE 4 digits level (code and label)</b>  |  |  |   |  |
| 121 38.11 - Collection of non-hazardous waste  | 49   | 34   |   |  |
| 122 38.21 - Treatment and disposal of non-hazardous waste  | 0  | 0  |   |  |
| 123 38.22 - Treatment and disposal of hazardous waste  | 0  | 0  |   |  |
| 124 38.31 - Dismantling of wrecks  | 0  | 0  |   |  |
| 125 38.32 - Recovery of sorted waste   | 48   | 38   |   |  |
| 126 41.10 - Real estate development  | 56   | 16   |   |  |
| 127 41.10 - Real estate development  | 69   | 12   |   |  |
| 128 41.10 - Real estate development  | 88   | 4  |   |  |
| 129 41.10 - Real estate development  | 77   | 16   |   |  |
| 130 41.20 - Construction of residential and non-residential buildings  | 4  | 0  |   |  |
| 131 41.20 - Construction of residential and non-residential buildings  | 18   | 3  |   |  |
| 132 42.11 - Road and motorway construction   | 75   | 16   |   |  |
| 133 42.12 - Construction of surface and underground railways   | 26   | 6  |   |  |
| 134 42.13 - Construction of bridges and tunnels  | 0  | 0  |   |  |
| 135 42.21 - Construction of networks for fluids  | 4  | 1  |   |  |
| 136 42.22 - Construction of electricity and telecommunications networks  | 47   | 1  |   |  |
| 137 42.91 - Construction of maritime and river infrastructure  | 2  | 0  |   |  |
| 138 42.99 - Construction of other civil engineering works n.e.c.   | 41   | 2  |   |  |
| 139 43.11 - Demolition work  | 7  | 1  |   |  |
| 140 43.12 - Site preparation work  | 119  | 11   |   |  |
| 141 43.12 - Site preparation work  | 8  | 2  |   |  |
| 142 43.21 - Electrical installation  | 5  | 3  |   |  |
| 143 43.21 - Electrical installation  | 4  | 2  |   |  |
| 144 43.22 - Plumbing, heating and air conditioning installation  | 0  | 0  |   |  |
| 145 43.29 - Other installation work  | 0  | -  |   |  |
| 146 43.32 - Joinery work   | 0  | 0  |   |  |
| 147 43.39 - Other finishing work   | 13   | -  |   |  |
| 148 43.99 - Other specialized construction work n.e.c.   | 1  | 0  |   |  |
| 149 43.99 - Other specialized construction work n.e.c.   | 0  | 0  |   |  |
| 150 45.11 - Sale of cars and light motor vehicles  | 104  | 0  |   |  |
| 151 45.19 - Sale of other motor vehicles   | (0)  | (0)  |   |  |
| 152 45.31 - Wholesale trade of motor vehicle parts and accessories   | 38   | 12   |   |  |
| 153 45.32 - Retail trade of automotive equipment   | 79   | -  |   |  |
| 154 46.11 - Agents involved in the sale of agricultural commodities, live animals, textile commodities, and semi-finished products | 194  | -  |   |  |
| 155 46.12 - Agents involved in the sale of fuels, metals, minerals and chemical products   | 518  | 0  |   |  |
| 156 46.14 - Agents involved in the sale of machinery, industrial equipment, ships and aircraft                                     | 22   | -  |   |  |
| 157 46.19 - Agents involved in the sale of miscellaneous goods   | 0  | -  |   |  |
| 158 46.19 - Agents involved in the sale of miscellaneous goods   | 35   | 0  |   |  |
| 159 46.21 - Wholesale trade of cereals, non-manufactured tobacco, seeds and animal feed  | 71   | -  |   |  |
| 160 46.31 - Wholesale trade of fruit and vegetables  | 0  | -  |   |  |
| 161 46.33 - Wholesale trade of dairy products, eggs, edible oils and fats  | 0  | -  |   |  |
| 162 46.34 - Wholesale of beverages   | 6  | -  |   |  |
| 163 46.37 - Wholesale trade of coffee, tea, cocoa and spices   | 31   | -  |   |  |
| 164 46.39 - Non-specialized wholesale trade of food, beverages and tobacco   | 4  | 0  |   |  |
| 165 46.41 - Wholesale trade of textiles  | 0  | -  |   |  |
| 166 46.45 - Wholesale trade of perfumes and cosmetics  | 1  | -  |   |  |
| 167 46.46 - Wholesale trade of pharmaceutical products   | 46   | -  |   |  |
| 168 46.49 - Wholesale trade of other household goods   | 9  | -  |   |  |
| 169 46.51 - Wholesale trade of computers, computer peripheral equipment and software   | 12   | -  |   |  |
| 170 46.52 - Wholesale trade of electronic and telecommunication components and equipment   | 31   | 5  |   |  |
| 171 46.69 - Wholesale trade of other machinery and equipment   | 1  | -  |   |  |
| 172 46.69 - Wholesale trade of other machinery and equipment   | 4  | -  |   |  |
| 173 46.71 - Wholesale of fuel and related products   | 486  | 3  |   |  |
| 174 46.72 - Wholesale trade of minerals and metals   | 455  | -  |   |  |
| 175 46.73 - Wholesale trade of timber, construction materials and sanitary equipment   | 0  | -  |   |  |
| 176 46.75 - Wholesale trade of chemical products   | 200  | 0  |   |  |
| 177 46.77 - Wholesale trade of waste and scrap   | 1  | 0  |   |  |
| 178 46.90 - Non-specialized wholesale trade  | 11   | -  |   |  |
| 179 47.11 - Retail trade in non-specialized stores predominantly of foodstuffs   | 0  | 0  |   |  |
| 180 47.11 - Retail trade in non-specialized stores predominantly of foodstuffs   | 27   | 0  |   |  |

|   | y  | z  | aa  | ab   |
|---|--|--|---|--|
|   | TOTAL (CCM + CCA + WMR + CE + PRP + BIO)     |  |   |  |
|   | Non-financial companies<br>(subject to CSRD) |  | SMEs and other non-financial<br>companies not subject to CSRD |  |
|   | (Gross) carrying amount                      |  | (Gross) carrying amount                                       |  |
|   | in millions of euros                         | Of which<br>environmentally<br>sustainable (CCM) | in millions of euros  | Of which<br>environmentally<br>sustainable (CCM) |
| <b>Breakdown by sector - NACE 4 digits level (code and label)</b>   |  |  |   |  |
| 181 47.11 - Retail trade in non-specialized stores predominantly of foodstuffs                            | 5  | 0  |   |  |
| 182 47.11 - Retail trade in non-specialized stores predominantly of foodstuffs                            | 3  | 0  |   |  |
| 183 47.19 - Other retail trade in non-specialized stores  | 63   | -  |   |  |
| 184 47.19 - Other retail trade in non-specialized stores  | 114  | 4  |   |  |
| 185 47.41 - Retail trade of computers, peripheral units and software in specialized stores                | 35   | -  |   |  |
| 186 47.54 - Retail trade of household appliances in specialized stores                                    | 0  | -  |   |  |
| 187 47.59 - Retail trade of furniture, lighting equipment and other household items in specialized stores | 13   | -  |   |  |
| 188 47.61 - Retail trade of books in specialized stores   | 131  | -  |   |  |
| 189 47.71 - Retail trade of clothing in specialized stores  | 1  | -  |   |  |
| 190 47.75 - Retail sale of perfume and beauty products in specialized stores                              | 0  | -  |   |  |
| 191 47.77 - Retail trade of watches and jewelry in specialized stores                                     | 100  | -  |   |  |
| 192 47.91 - Distance selling  | 0  | -  |   |  |
| 193 47.91 - Distance selling  | 3  | -  |   |  |
| 194 49.31 - Urban and suburban passenger transport  | 1  | -  |   |  |
| 195 49.39 - Other passenger land transport n.e.c.   | 9  | -  |   |  |
| 196 49.39 - Other passenger land transport n.e.c.   | 6  | -  |   |  |
| 197 49.41 - Freight transport by road   | 1  | 0  |   |  |
| 198 49.41 - Freight transport by road   | 2  | 0  |   |  |
| 199 49.50 - Transport via pipelines   | 171  | 1  |   |  |
| 200 50.10 - Maritime and coastal passenger transport  | 3  | 1  |   |  |
| 201 50.20 - Maritime and coastal freight transport  | 114  | 1  |   |  |
| 202 51.10 - Passenger air transport   | 169  | -  |   |  |
| 203 52.10 - Warehousing and storage   | (0)  | (0)  |   |  |
| 204 52.10 - Warehousing and storage   | 55   | 5  |   |  |
| 205 52.21 - Services incidental to land transport   | 33   | 3  |   |  |
| 206 52.23 - Services incidental to air transport  | 5  | 0  |   |  |
| 207 52.24 - Handling  | 0  | -  |   |  |
| 208 52.29 - Other services incidental to transport  | 14   | 0  |   |  |
| 209 55.10 - Hotels and similar accommodation  | 217  | 0  |   |  |
| 210 55.20 - Tourist accommodation and other short-term accommodation                                      | 12   | 2  |   |  |
| 211 56.10 - Restaurants and mobile food services  | 8  | -  |   |  |
| 212 56.10 - Restaurants and mobile food services  | 0  | -  |   |  |
| 213 56.29 - Other food services   | (0)  | -  |   |  |
| 214 58.11 - Book publishing   | 101  | -  |   |  |
| 215 58.19 - Other publishing activities   | 4  | -  |   |  |
| 216 58.21 - Publishing of electronic games  | 42   | -  |   |  |
| 217 58.29 - Publishing of other software  | 4  | 0  |   |  |
| 218 58.29 - Publishing of other software  | 3  | -  |   |  |
| 219 59.11 - Motion picture, video and television program production                                       | 443  | 5  |   |  |
| 220 59.11 - Motion picture, video and television program production                                       | 13   | -  |   |  |
| 221 59.20 - Sound recording and music publishing  | 75   | -  |   |  |
| 222 60.20 - Television programming and broadcasting   | 8  | 1  |   |  |
| 223 61.10 - Fixed-line telecommunications   | 569  | 0  |   |  |
| 224 61.20 - Cordless telecommunications   | 28   | 0  |   |  |
| 225 61.30 - Satellite telecommunications  | 261  | 0  |   |  |
| 226 61.90 - Other telecommunications activities   | 569  | 0  |   |  |
| 227 62.01 - Computer programming  | 3  | 0  |   |  |
| 228 62.02 - IT consultancy  | 75   | 0  |   |  |
| 229 62.02 - IT consultancy  | 0  | 0  |   |  |
| 230 62.03 - IT facilities management  | 11   | 0  |   |  |
| 231 62.09 - Other IT activities   | 200  | 1  |   |  |
| 232 63.11 - Data processing, hosting and related activities   | 117  | -  |   |  |
| 233 64.19 - Other monetary intermediation   | 0  | 0  |   |  |
| 234 64.20 - Holding company activities  | 1,142  | 55   |   |  |
| 235 64.30 - Investment funds and similar financial entities   | 270  | 0  |   |  |
| 236 64.19 - Leasing   | 0  | -  |   |  |
| 237 64.92 - Other credit distribution   | 167  | 0  |   |  |
| 238 64.99 - Other financial service activities, except insurance and pension funding, n.e.c.              | 1,297  | 8  |   |  |

|  | y  | z  | aa  | ab   |
|--|--|--|---|--|
|  | TOTAL (CCM + CCA + WMR + CE + PRP + BIO)     |  |   |  |
|  | Non-financial companies<br>(subject to CSRD) |  | SMEs and other non-financial<br>companies not subject to CSRD |  |
|  | (Gross) carrying amount                      |  | (Gross) carrying amount                                       |  |
|  | in millions of euros                         | Of which<br>environmentally<br>sustainable (CCM) | in millions of euros  | Of which<br>environmentally<br>sustainable (CCM) |
| <b>Breakdown by sector - NACE 4 digits level (code and label)</b>                                  |  |  |   |  |
| 239 65.11 - Life insurance   | (0)  | -  |   |  |
| 240 65.12 - Other insurance  | (0)  | -  |   |  |
| 241 65.20 - Reinsurance  | 0  | -  |   |  |
| 242 65.30 - Pension funds  | 12   | 5  |   |  |
| 243 66.12 - Brokerage of securities and commodities  | 119  | -  |   |  |
| 244 66.19 - Other activities auxiliary to financial services, except insurance and pension funding | 128  | -  |   |  |
| 245 66.19 - Other activities auxiliary to financial services, except insurance and pension funding | 290  | 2  |   |  |
| 246 66.22 - Activities of insurance agents and brokers   | 0  | -  |   |  |
| 247 66.30 - Fund management  | 434  | 2  |   |  |
| 248 68.10 - Activities of real estate dealers  | 151  | 17   |   |  |
| 249 68.20 - Rental and operation of own or leased real estate                                      | 174  | 16   |   |  |
| 250 68.20 - Rental and operation of own or leased real estate                                      | 1,558  | 227  |   |  |
| 251 68.31 - Real estate agencies   | 4  | 1  |   |  |
| 252 68.32 - Property management  | 44   | 1  |   |  |
| 253 69.20 - Accounting activities  | 75   | 5  |   |  |
| 254 70.10 - Activities of head offices   | 488  | 64   |   |  |
| 255 70.22 - Business and other management advice   | 358  | 61   |   |  |
| 256 71.12 - Engineering activities   | 125  | 71   |   |  |
| 257 71.20 - Technical control and analysis activities  | 0  | 0  |   |  |
| 258 72.11 - Research and development in biotechnology  | 2  | (0)  |   |  |
| 259 72.19 - Research and development in other physical and natural sciences                        | 139  | 1  |   |  |
| 260 73.11 - Activities of advertising agencies   | 69   | -  |   |  |
| 261 73.12 - Media advertising services   | (0)  | (0)  |   |  |
| 262 74.10 - Specialized design activities  | 0  | 0  |   |  |
| 263 74.20 - Photographic activities  | 1  | -  |   |  |
| 264 74.90 - Other professional, scientific and technical activities n.e.c.                         | 5  | 1  |   |  |
| 265 77.11 - Rental and leasing of cars and light motor vehicles                                    | 220  | 19   |   |  |
| 266 77.12 - Truck rental and leasing   | 17   | 0  |   |  |
| 267 77.21 - Rental and leasing of leisure and sporting goods                                       | 2  | 1  |   |  |
| 268 77.29 - Rental and leasing of other personal and household goods                               | 29   | -  |   |  |
| 269 77.33 - Rental and leasing of office machinery and equipment                                   | 0  | -  |   |  |
| 270 77.35 - Rental and leasing of air transport equipment  | 808  | -  |   |  |
| 271 77.39 - Rental and leasing of other machinery, equipment and physical assets n.e.c.            | 8  | -  |   |  |
| 272 77.40 - Leasing of intellectual property and similar products, excluding copyrighted works     | 159  | -  |   |  |
| 273 78.20 - Activities of temporary employment agencies  | 0  | -  |   |  |
| 274 78.30 - Other provision of human resources   | 6  | (0)  |   |  |
| 275 79.11 - Travel agency activities   | 30   | -  |   |  |
| 276 80.10 - Private security activities  | 0  | -  |   |  |
| 277 81.21 - General cleaning of buildings  | 0  | -  |   |  |
| 278 82.11 - Combined office administrative services  | 0  | -  |   |  |
| 279 82.19 - Copying, document preparation and other specialized office support activities          | 3  | -  |   |  |
| 280 82.92 - Packaging activities   | 1  | 0  |   |  |
| 281 82.99 - Other business support activities n.e.c.   | 69   | (0)  |   |  |
| 282 85.20 - Primary education  | 8  | -  |   |  |
| 283 85.59 - Miscellaneous education  | 0  | -  |   |  |
| 284 85.59 - Miscellaneous education  | 0  | -  |   |  |
| 285 86.10 - Hospital activities  | 17   | 0  |   |  |
| 286 86.21 - Activity of general practitioners  | 2  | -  |   |  |
| 287 86.22 - Specialist physician activity  | 9  | -  |   |  |
| 288 87.10 - Residential care   | 137  | 0  |   |  |
| 289 88.10 - Social action without housing for the elderly and the disabled                         | 0  | -  |   |  |
| 290 92.00 - Gambling activities  | 14   | -  |   |  |
| 291 93.21 - Activities of amusement parks and theme parks  | 2  | -  |   |  |
| 292 93.29 - Other recreational and leisure activities  | 43   | -  |   |  |
| 293 NACE code not identified   | 483  | -  |   |  |

1. In this template, credit institutions provide information on the exposures of the banking book to sectors covered by the taxonomy (level 4 of NACE sectors), using the relevant NACE codes for the counterparty's main activity.

2. The attachment of the counterparty to a NACE sector is based exclusively on the nature of the direct counterparty. The classification of exposures jointly concerning more than one debtor is based on the characteristics of the debtor that was the most relevant, or the most significant, for the authorization of the exposure by the institution. The breakdown by NACE code of the exposures incurred jointly depends on the characteristics of the most relevant or significant debtor. The information is published by the institutions by NACE code with the level of detail required in the template.

Template 3 - GAR KPI stock (Turnover basis)

|   | a   | b                        | c                     | d                 | e   | f | g                        | h                 | i   | j | k                        | l                 | m |
|---|---|--------------------------|-----------------------|-------------------|---|---|--------------------------|-------------------|---|---|--------------------------|-------------------|---|
|   | 12/31/2024  |                          |                       |                   |   |   |                          |                   |   |   |                          |                   |   |
|   | Climate change mitigation (CCM)   |                          |                       |                   | Climate change adaptation (CCA)   |   |                          |                   | Water and marine resources (WMR)  |   |                          |                   |   |
|   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |                          |                       |                   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |   |                          |                   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |   |                          |                   |   |
|   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  |                          |                       |                   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  |   |                          |                   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  |   |                          |                   |   |
|   |   | Of which use of proceeds | Of which transitional | Of which enabling |   |   | Of which use of proceeds | Of which enabling |   |   | Of which use of proceeds | Of which enabling |   |
| % (compared to total covered assets in the denominator)   |   |                          |                       |                   |   |   |                          |                   |   |   |                          |                   |   |
| <b>GAR – Covered assets in both numerator and denominator</b>   |   |                          |                       |                   |   |   |                          |                   |   |   |                          |                   |   |
| 1 Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation | <b>31.55%</b>   | <b>3.12%</b>             |                       |                   |   |   |                          |                   |   |   |                          |                   |   |
| 2 Financial companies   | <b>0.07%</b>  | <b>0.00%</b>             |                       |                   |   |   |                          |                   |   |   |                          |                   |   |
| 3 Credit institutions   | 0.00%   | (0.00%)                  |                       |                   |   |   |                          |                   |   |   |                          |                   |   |
| 4 Loans and advances  | 0.00%   | (0.00%)                  |                       |                   |   |   |                          |                   |   |   |                          |                   |   |
| 5 Debt securities, including specific use of proceeds (UoP)   | (0.00%)   | (0.00%)                  |                       |                   |   |   |                          |                   |   |   |                          |                   |   |
| 6 Equity instruments  |   |                          |                       |                   |   |   |                          |                   |   |   |                          |                   |   |
| 7 Other financial companies   | 0.10%   | 0.00%                    |                       |                   |   |   |                          |                   |   |   |                          |                   |   |
| 8 of which investment firms   |   |                          |                       |                   |   |   |                          |                   |   |   |                          |                   |   |
| 9 Loans and advances  |   |                          |                       |                   |   |   |                          |                   |   |   |                          |                   |   |
| 10 Debt securities, including specific use of proceeds (UoP)  |   |                          |                       |                   |   |   |                          |                   |   |   |                          |                   |   |
| 11 Equity instruments   |   |                          |                       |                   |   |   |                          |                   |   |   |                          |                   |   |
| 12 of which management companies  |   |                          |                       |                   |   |   |                          |                   |   |   |                          |                   |   |
| 13 Loans and advances   |   |                          |                       |                   |   |   |                          |                   |   |   |                          |                   |   |
| 14 Debt securities, including specific use of proceeds (UoP)  |   |                          |                       |                   |   |   |                          |                   |   |   |                          |                   |   |
| 15 Equity instruments   |   |                          |                       |                   |   |   |                          |                   |   |   |                          |                   |   |
| 16 of which insurance undertakings  | 0.00%   | 0.00%                    |                       |                   |   |   |                          |                   |   |   |                          |                   |   |
| 17 Loans and advances   | 0.00%   | 0.00%                    |                       |                   |   |   |                          |                   |   |   |                          |                   |   |
| 18 Debt securities, including specific use of proceeds (UoP)  |   |                          |                       |                   |   |   |                          |                   |   |   |                          |                   |   |
| 19 Equity instruments   | 0.00%   | 0.00%                    |                       |                   |   |   |                          |                   |   |   |                          |                   |   |
| <b>20 Non-financial companies</b>   | <b>18.66%</b>   | <b>5.50%</b>             |                       |                   |   |   |                          |                   |   |   |                          |                   |   |
| 21 Loans and advances   | 19.01%  | 5.68%                    |                       |                   |   |   |                          |                   |   |   |                          |                   |   |
| 22 Debt securities, including specific use of proceeds (UoP)  | 20.23%  | 4.70%                    |                       |                   |   |   |                          |                   |   |   |                          |                   |   |
| 23 Equity instruments   |   |                          |                       |                   |   |   |                          |                   |   |   |                          |                   |   |
| <b>24 Households</b>  | <b>74.95%</b>   | <b>5.28%</b>             |                       |                   |   |   |                          |                   |   |   |                          |                   |   |
| 25 of which loans collateralized by residential immovable property  | 100.00%   | 7.06%                    |                       |                   |   |   |                          |                   |   |   |                          |                   |   |
| 26 of which building renovation loans   | 100.00%   | 0.00%                    |                       |                   |   |   |                          |                   |   |   |                          |                   |   |
| 27 of which motor vehicle loans   | 100.00%   | 0.00%                    |                       |                   |   |   |                          |                   |   |   |                          |                   |   |
| <b>28 Local governments financing</b>   | <b>5.48%</b>  | <b>0.00%</b>             |                       |                   |   |   |                          |                   |   |   |                          |                   |   |
| 29 Housing financing  | 100.00%   | 0.00%                    |                       |                   |   |   |                          |                   |   |   |                          |                   |   |
| 30 Other local government financing   | 0.00%   | 0.00%                    |                       |                   |   |   |                          |                   |   |   |                          |                   |   |
| <b>31 Collateral obtained by taking possession: residential and commercial immovable properties</b>                                 | <b>0.00%</b>  | <b>0.00%</b>             |                       |                   |   |   |                          |                   |   |   |                          |                   |   |
| <b>32 TOTAL GAR ASSETS</b>  | <b>6.09%</b>  | <b>0.60%</b>             |                       |                   |   |   |                          |                   |   |   |                          |                   |   |

1. The institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Information on the GAR (green asset ratio of "eligible" activities) shall be accompanied with information on the proportion of total assets covered by the GAR.

3. Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy relevant sectors that are environmentally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentally sustainable assets compared to total covered assets.

4. Credit institutions shall duplicate this template for the information based on income received and CapEx.

|   | n   | o  | p                 | q   | r | s | t   | u                 | v | w  | x                 | z |
|---|---|--|-------------------|---|---|---|---|-------------------|---|--|-------------------|---|
|   | 12/31/2024  |  |                   |   |   |   |   |                   |   |  |                   |   |
|   | Circular economy (CE)   |  |                   | Pollution (PRP)   |   |   | Biodiversity and ecosystems (BIO)   |                   |   |  |                   |   |
|   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |  |                   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |   |   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |                   |   |  |                   |   |
| % (compared to total covered assets in the denominator)   |   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) |                   |   |   |   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  |                   |   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) |                   |   |
|   |   | Of which use of proceeds   | Of which enabling |   |   |   | Of which use of proceeds  | Of which enabling |   | Of which use of proceeds   | Of which enabling |   |
| <b>GAR – Covered assets in both numerator and denominator</b>   |   |  |                   |   |   |   |   |                   |   |  |                   |   |
| 1 Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation |   |  |                   |   |   |   |   |                   |   |  |                   |   |
| <b>2 financial companies</b>  |   |  |                   |   |   |   |   |                   |   |  |                   |   |
| 3 Credit institutions   |   |  |                   |   |   |   |   |                   |   |  |                   |   |
| 4 Loans and advances  |   |  |                   |   |   |   |   |                   |   |  |                   |   |
| 5 Debt securities, including specific use of proceeds (UoP)   |   |  |                   |   |   |   |   |                   |   |  |                   |   |
| 6 Equity instruments  |   |  |                   |   |   |   |   |                   |   |  |                   |   |
| 7 Other financial companies   |   |  |                   |   |   |   |   |                   |   |  |                   |   |
| 8 of which investment firms   |   |  |                   |   |   |   |   |                   |   |  |                   |   |
| 9 Loans and advances  |   |  |                   |   |   |   |   |                   |   |  |                   |   |
| 10 Debt securities, including specific use of proceeds (UoP)  |   |  |                   |   |   |   |   |                   |   |  |                   |   |
| 11 Equity instruments   |   |  |                   |   |   |   |   |                   |   |  |                   |   |
| 12 of which management companies  |   |  |                   |   |   |   |   |                   |   |  |                   |   |
| 13 Loans and advances   |   |  |                   |   |   |   |   |                   |   |  |                   |   |
| 14 Debt securities, including specific use of proceeds (UoP)  |   |  |                   |   |   |   |   |                   |   |  |                   |   |
| 15 Equity instruments   |   |  |                   |   |   |   |   |                   |   |  |                   |   |
| 16 of which insurance undertakings  |   |  |                   |   |   |   |   |                   |   |  |                   |   |
| 17 Loans and advances   |   |  |                   |   |   |   |   |                   |   |  |                   |   |
| 18 Debt securities, including specific use of proceeds (UoP)  |   |  |                   |   |   |   |   |                   |   |  |                   |   |
| 19 Equity instruments   |   |  |                   |   |   |   |   |                   |   |  |                   |   |
| <b>20 Non-financial companies</b>   |   |  |                   |   |   |   |   |                   |   |  |                   |   |
| 21 Loans and advances   |   |  |                   |   |   |   |   |                   |   |  |                   |   |
| 22 Debt securities, including specific use of proceeds (UoP)  |   |  |                   |   |   |   |   |                   |   |  |                   |   |
| 23 Equity instruments   |   |  |                   |   |   |   |   |                   |   |  |                   |   |
| <b>24 Households</b>  |   |  |                   |   |   |   |   |                   |   |  |                   |   |
| 25 of which loans collateralized by residential immovable property  |   |  |                   |   |   |   |   |                   |   |  |                   |   |
| 26 of which building renovation loans   |   |  |                   |   |   |   |   |                   |   |  |                   |   |
| 27 of which motor vehicle loans   |   |  |                   |   |   |   |   |                   |   |  |                   |   |
| <b>28 Local governments financing</b>   |   |  |                   |   |   |   |   |                   |   |  |                   |   |
| 29 Housing financing  |   |  |                   |   |   |   |   |                   |   |  |                   |   |
| 30 Other local government financing   |   |  |                   |   |   |   |   |                   |   |  |                   |   |
| <b>Collateral obtained by taking possession: residential and commercial immovable properties</b>                                    |   |  |                   |   |   |   |   |                   |   |  |                   |   |
| <b>32 TOTAL GAR ASSETS</b>  |   |  |                   |   |   |   |   |                   |   |  |                   |   |

1. The institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Information on the GAR (green asset ratio of "eligible" activities) shall be accompanied with information on the proportion of total assets covered by the GAR.

3. Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy relevant sectors that are environmentally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentally sustainable assets compared to total covered assets.

4. Credit institutions shall duplicate this template for the information based on income received and CapEx.

|   | aa  | ab   | ac                    | ad                | ae | af                            |  |
|---|---|--|-----------------------|-------------------|----|-------------------------------|--|
|   | 12/31/2024  |  |                       |                   |    |                               |  |
|   | <b>TOTAL (CCM + CCA + WMR + CE + PRP + BIO)</b>                                     |  |                       |                   |    |                               |  |
|   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |  |                       |                   |    |                               |  |
|   |   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) |                       |                   |    |                               |  |
|   |   | Of which use of proceeds   | Of which transitional | Of which enabling |    | Share of total assets covered |  |
| <b>% (compared to total covered assets in the denominator)</b>  |   |  |                       |                   |    |                               |  |
| <b>GAR – COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR</b>   |   |  |                       |                   |    |                               |  |
| 1 Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation | <b>31.55%</b>   | <b>3.12%</b>   |                       |                   |    | <b>11.23%</b>                 |  |
| 2 Financial companies   | <b>0.07%</b>  | <b>0.00%</b>   |                       |                   |    | <b>2.66%</b>                  |  |
| 3 Credit institutions   | 0.00%   | (0.00%)  |                       |                   |    | 0.71%                         |  |
| 4 Loans and advances  | <b>0.00%</b>  | <b>(0.00%)</b>   |                       |                   |    | <b>0.17%</b>                  |  |
| 5 Debt securities, including specific use of proceeds (UoP)   | (0.00%)   | (0.00%)  |                       |                   |    | 0.44%                         |  |
| 6 Equity instruments  |   |  |                       |                   |    | <b>0.10%</b>                  |  |
| 7 Other financial companies   | 0.10%   | 0.00%  |                       |                   |    | 1.95%                         |  |
| 8 of which investment firms   |   |  |                       |                   |    |                               |  |
| 9 Loans and advances  |   |  |                       |                   |    |                               |  |
| 10 Debt securities, including specific use of proceeds (UoP)  |   |  |                       |                   |    |                               |  |
| 11 Equity instruments   |   |  |                       |                   |    |                               |  |
| 12 of which management companies  |   |  |                       |                   |    |                               |  |
| 13 Loans and advances   |   |  |                       |                   |    |                               |  |
| 14 Debt securities, including specific use of proceeds (UoP)  |   |  |                       |                   |    |                               |  |
| 15 Equity instruments   |   |  |                       |                   |    |                               |  |
| 16 of which insurance undertakings  | 0.00%   | 0.00%  |                       |                   |    | 0.85%                         |  |
| 17 Loans and advances   | 0.00%   | 0.00%  |                       |                   |    | 0.27%                         |  |
| 18 Debt securities, including specific use of proceeds (UoP)  |   |  |                       |                   |    |                               |  |
| 19 Equity instruments   | 0.00%   | 0.00%  |                       |                   |    | 0.58%                         |  |
| 20 Non-financial companies  | <b>18.66%</b>   | <b>5.50%</b>   |                       |                   |    | <b>2.60%</b>                  |  |
| 21 Loans and advances   | 19.01%  | 5.68%  |                       |                   |    | 2.39%                         |  |
| 22 Debt securities, including specific use of proceeds (UoP)  | 20.23%  | 4.70%  |                       |                   |    | 0.15%                         |  |
| 23 Equity instruments   |   |  |                       |                   |    | 0.06%                         |  |
| 24 Households   | <b>74.95%</b>   | <b>5.28%</b>   |                       |                   |    | <b>3.93%</b>                  |  |
| 25 of which loans collateralized by residential immovable property  | 100.00%   | 7.06%  |                       |                   |    | 2.94%                         |  |
| 26 of which building renovation loans   | 100.00%   | 0.00%  |                       |                   |    | 0.00%                         |  |
| 27 of which motor vehicle loans   |   |  |                       |                   |    |                               |  |
| 28 Local governments financing  | <b>5.48%</b>  | <b>0.00%</b>   |                       |                   |    | <b>2.05%</b>                  |  |
| 29 Housing financing  | 100.00%   | 0.00%  |                       |                   |    | 0.11%                         |  |
| 30 Other local government financing   | 0.00%   | 0.00%  |                       |                   |    | 1.94%                         |  |
| 31 Collateral obtained by taking possession: residential and commercial immovable properties  | <b>0.00%</b>  | <b>0.00%</b>   |                       |                   |    | <b>0.00%</b>                  |  |
| 32 TOTAL GAR ASSETS   | <b>6.09%</b>  | <b>0.60%</b>   |                       |                   |    | <b>58.18%</b>                 |  |

1. The institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Information on the GAR (green asset ratio of "eligible" activities) shall be accompanied with information on the proportion of total assets covered by the GAR.

3. Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy relevant sectors that are environmentally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentally sustainable assets compared to total covered assets.

4. Credit institutions shall duplicate this template for the information based on income received and CapEx.

## Template 3 - GAR KPI stock (CapEx basis)

|  | a   | b  | c                     | d                               | e  | f                        | g   | h  | i                        | j                 | k | l                        | m                 |
|--|---|--|-----------------------|---------------------------------|--|--------------------------|---|--|--------------------------|-------------------|---|--------------------------|-------------------|
|  | 12/31/2024  |  |                       |                                 |  |                          |   |  |                          |                   |   |                          |                   |
|  | Climate change mitigation (CCM)   |  |                       | Climate change adaptation (CCA) |  |                          | Water and marine resources (WMR)  |  |                          |                   |   |                          |                   |
|  | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |  |                       |                                 |  |                          | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |  |                          |                   |   |                          |                   |
| % (compared to total covered assets in the denominator)  |   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) |                       |                                 | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) |                          |   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) |                          |                   |   |                          |                   |
|  |   | Of which use of proceeds   | Of which transitional | Of which enabling               |  | Of which use of proceeds | Of which enabling   |  | Of which use of proceeds | Of which enabling |   | Of which use of proceeds | Of which enabling |
| <b>GAR – Covered assets in both numerator and denominator</b>  |   |  |                       |                                 |  |                          |   |  |                          |                   |   |                          |                   |
| <b>1 Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation</b> | <b>32.42%</b>   | <b>3.79%</b>   |                       |                                 |  |                          |   |  |                          |                   |   |                          |                   |
| <b>2 Financial companies</b>   | <b>0.08%</b>  | <b>0.00%</b>   |                       |                                 |  |                          |   |  |                          |                   |   |                          |                   |
| 3 Credit institutions  | 0.00%   | (0.00%)  |                       |                                 |  |                          |   |  |                          |                   |   |                          |                   |
| 4 Loans and advances   | 0.00%   | (0.00%)  |                       |                                 |  |                          |   |  |                          |                   |   |                          |                   |
| 5 Debt securities, including specific use of proceeds (UoP)  | (0.00%)   | 0.00%  |                       |                                 |  |                          |   |  |                          |                   |   |                          |                   |
| 6 Equity instruments   |   |  |                       |                                 |  |                          |   |  |                          |                   |   |                          |                   |
| 7 Other financial companies  | 0.10%   | 0.01%  |                       |                                 |  |                          |   |  |                          |                   |   |                          |                   |
| 8 of which investment firms  |   |  |                       |                                 |  |                          |   |  |                          |                   |   |                          |                   |
| 9 Loans and advances   |   |  |                       |                                 |  |                          |   |  |                          |                   |   |                          |                   |
| 10 Debt securities, including specific use of proceeds (UoP)   |   |  |                       |                                 |  |                          |   |  |                          |                   |   |                          |                   |
| 11 Equity instruments  |   |  |                       |                                 |  |                          |   |  |                          |                   |   |                          |                   |
| 12 of which management companies   |   |  |                       |                                 |  |                          |   |  |                          |                   |   |                          |                   |
| 13 Loans and advances  |   |  |                       |                                 |  |                          |   |  |                          |                   |   |                          |                   |
| 14 Debt securities, including specific use of proceeds (UoP)   |   |  |                       |                                 |  |                          |   |  |                          |                   |   |                          |                   |
| 15 Equity instruments  |   |  |                       |                                 |  |                          |   |  |                          |                   |   |                          |                   |
| 16 of which insurance undertakings   | 0.00%   | 0.00%  |                       |                                 |  |                          |   |  |                          |                   |   |                          |                   |
| 17 Loans and advances  | 0.00%   | 0.00%  |                       |                                 |  |                          |   |  |                          |                   |   |                          |                   |
| 18 Debt securities, including specific use of proceeds (UoP)   |   |  |                       |                                 |  |                          |   |  |                          |                   |   |                          |                   |
| 19 Equity instruments  | 0.00%   | 0.00%  |                       |                                 |  |                          |   |  |                          |                   |   |                          |                   |
| <b>20 Non-financial companies</b>  | <b>22.39%</b>   | <b>8.41%</b>   |                       |                                 |  |                          |   |  |                          |                   |   |                          |                   |
| 21 Loans and advances  | 22.61%  | 8.49%  |                       |                                 |  |                          |   |  |                          |                   |   |                          |                   |
| 22 Debt securities, including specific use of proceeds (UoP)   | 27.65%  | 10.42%   |                       |                                 |  |                          |   |  |                          |                   |   |                          |                   |
| 23 Equity instruments  |   |  |                       |                                 |  |                          |   |  |                          |                   |   |                          |                   |
| <b>24 Households</b>   | <b>74.95%</b>   | <b>5.28%</b>   |                       |                                 |  |                          |   |  |                          |                   |   |                          |                   |
| of which loans collateralized by residential immovable property  | 100.00%   | 7.06%  |                       |                                 |  |                          |   |  |                          |                   |   |                          |                   |
| 25 of which building renovation loans  | 100.00%   | 0.00%  |                       |                                 |  |                          |   |  |                          |                   |   |                          |                   |
| 26 of which motor vehicle loans  | 100.00%   | 0.00%  |                       |                                 |  |                          |   |  |                          |                   |   |                          |                   |
| <b>28 Local governments financing</b>  | <b>5.48%</b>  | <b>0.00%</b>   |                       |                                 |  |                          |   |  |                          |                   |   |                          |                   |
| 29 Housing financing   | 100.00%   | 0.00%  |                       |                                 |  |                          |   |  |                          |                   |   |                          |                   |
| 30 Other local government financing  | 0.00%   | 0.00%  |                       |                                 |  |                          |   |  |                          |                   |   |                          |                   |
| <b>Collateral obtained by taking possession: residential and commercial immovable properties</b>   | <b>0.00%</b>  | <b>0.00%</b>   |                       |                                 |  |                          |   |  |                          |                   |   |                          |                   |
| <b>32 TOTAL GAR ASSETS</b>   | <b>6.26%</b>  | <b>0.73%</b>   |                       |                                 |  |                          |   |  |                          |                   |   |                          |                   |

1. The institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Information on the GAR (green asset ratio of "eligible" activities) shall be accompanied with information on the proportion of total assets covered by the GAR

3. Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy relevant sectors that are environmentally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentally sustainable assets compared to total covered assets

4. Credit institutions shall duplicate this template for the information based on income received and CapEx.

|   | n   | o                        | p                 | q   | r                        | s                 | t   | u                        | v                 | w | x                        | z                 |
|---|---|--------------------------|-------------------|---|--------------------------|-------------------|---|--------------------------|-------------------|---|--------------------------|-------------------|
|   | 12/31/2024  |                          |                   |   |                          |                   |   |                          |                   |   |                          |                   |
|   | Circular economy (CE)   |                          |                   | Pollution (PRP)   |                          |                   | Biodiversity and ecosystems (BIO)   |                          |                   |   |                          |                   |
|   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |                          |                   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |                          |                   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |                          |                   |   |                          |                   |
|   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  |                          |                   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  |                          |                   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  |                          |                   |   |                          |                   |
| % (compared to total covered assets in the denominator)   |   | Of which use of proceeds | Of which enabling |   | Of which use of proceeds | Of which enabling |   | Of which use of proceeds | Of which enabling |   | Of which use of proceeds | Of which enabling |
| <b>GAR – Covered assets in both numerator and denominator</b>   |   |                          |                   |   |                          |                   |   |                          |                   |   |                          |                   |
| 1 Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation |   |                          |                   |   |                          |                   |   |                          |                   |   |                          |                   |
| <b>2 Financial companies</b>  |   |                          |                   |   |                          |                   |   |                          |                   |   |                          |                   |
| 3 Credit institutions   |   |                          |                   |   |                          |                   |   |                          |                   |   |                          |                   |
| 4 Loans and advances  |   |                          |                   |   |                          |                   |   |                          |                   |   |                          |                   |
| 5 Debt securities, including specific use of proceeds (UoP)   |   |                          |                   |   |                          |                   |   |                          |                   |   |                          |                   |
| 6 Equity instruments  |   |                          |                   |   |                          |                   |   |                          |                   |   |                          |                   |
| 7 Other financial companies   |   |                          |                   |   |                          |                   |   |                          |                   |   |                          |                   |
| 8 of which investment firms   |   |                          |                   |   |                          |                   |   |                          |                   |   |                          |                   |
| 9 Loans and advances  |   |                          |                   |   |                          |                   |   |                          |                   |   |                          |                   |
| 10 Debt securities, including specific use of proceeds (UoP)  |   |                          |                   |   |                          |                   |   |                          |                   |   |                          |                   |
| 11 Equity instruments   |   |                          |                   |   |                          |                   |   |                          |                   |   |                          |                   |
| 12 of which management companies  |   |                          |                   |   |                          |                   |   |                          |                   |   |                          |                   |
| 13 Loans and advances   |   |                          |                   |   |                          |                   |   |                          |                   |   |                          |                   |
| 14 Debt securities, including specific use of proceeds (UoP)  |   |                          |                   |   |                          |                   |   |                          |                   |   |                          |                   |
| 15 Equity instruments   |   |                          |                   |   |                          |                   |   |                          |                   |   |                          |                   |
| 16 of which insurance undertakings  |   |                          |                   |   |                          |                   |   |                          |                   |   |                          |                   |
| 17 Loans and advances   |   |                          |                   |   |                          |                   |   |                          |                   |   |                          |                   |
| 18 Debt securities, including specific use of proceeds (UoP)  |   |                          |                   |   |                          |                   |   |                          |                   |   |                          |                   |
| 19 Equity instruments   |   |                          |                   |   |                          |                   |   |                          |                   |   |                          |                   |
| <b>20 Non-financial companies</b>   |   |                          |                   |   |                          |                   |   |                          |                   |   |                          |                   |
| 21 Loans and advances   |   |                          |                   |   |                          |                   |   |                          |                   |   |                          |                   |
| 22 Debt securities, including specific use of proceeds (UoP)  |   |                          |                   |   |                          |                   |   |                          |                   |   |                          |                   |
| 23 Equity instruments   |   |                          |                   |   |                          |                   |   |                          |                   |   |                          |                   |
| <b>24 Households</b>  |   |                          |                   |   |                          |                   |   |                          |                   |   |                          |                   |
| 25 of which loans collateralized by residential immovable property  |   |                          |                   |   |                          |                   |   |                          |                   |   |                          |                   |
| 26 of which building renovation loans   |   |                          |                   |   |                          |                   |   |                          |                   |   |                          |                   |
| 27 of which motor vehicle loans   |   |                          |                   |   |                          |                   |   |                          |                   |   |                          |                   |
| <b>28 Local governments financing</b>   |   |                          |                   |   |                          |                   |   |                          |                   |   |                          |                   |
| 29 Housing financing  |   |                          |                   |   |                          |                   |   |                          |                   |   |                          |                   |
| 30 Other local government financing   |   |                          |                   |   |                          |                   |   |                          |                   |   |                          |                   |
| <b>31 Collateral obtained by taking possession: residential and commercial immovable properties</b>                                 |   |                          |                   |   |                          |                   |   |                          |                   |   |                          |                   |
| <b>32 TOTAL GAR ASSETS</b>  |   |                          |                   |   |                          |                   |   |                          |                   |   |                          |                   |

1. The institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Information on the GAR (green asset ratio of "eligible" activities) shall be accompanied with information on the proportion of total assets covered by the GAR.

3. Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy relevant sectors that are environmentally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentally sustainable assets compared to total covered assets.

4. Credit institutions shall duplicate this template for the information based on income received and CapEx.

|  | aa  | ab   | ac                       | ad                      | ae | af                                     |  |
|--|---|--|--------------------------|-------------------------|----|--|--|
|  | 12/31/2024  |  |                          |                         |    |  |  |
|  | TOTAL (CCM + CCA + WMR + CE + PRP + BIO)  |  |                          |                         |    |  |  |
|  | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |  |                          |                         |    |  |  |
|  |   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) |                          |                         |    |  |  |
|  |   | Of which<br>use of<br>proceeds   | Of which<br>transitional | Of<br>which<br>enabling |    | Share of<br>total<br>assets<br>covered |  |
| <b>% (compared to total covered assets in the denominator)</b>   |   |  |                          |                         |    |  |  |
| <b>GAR – Covered assets in both numerator and denominator</b>  |   |  |                          |                         |    |  |  |
| <b>1 Loans and advances, debt securities and equity instruments held for purposes other than sale and eligible for the GAR calculation</b> | <b>32.42%</b>   | <b>3.79%</b>   |                          |                         |    | <b>11.23%</b>                          |  |
| <b>2 Financial companies</b>   | <b>0.08%</b>  | <b>0.00%</b>   |                          |                         |    | <b>2.66%</b>                           |  |
| 3 Credit institutions  | 0.00%   | (0.00%)  |                          |                         |    | 0.71%                                  |  |
| 4 Loans and advances   | 0.00%   | (0.00%)  |                          |                         |    | 0.17%                                  |  |
| 5 Debt securities, including specific use of proceeds (UoP)  | (0.00%)   | 0.00%  |                          |                         |    | 0.44%                                  |  |
| 6 Equity instruments   |   |  |                          |                         |    | 0.10%                                  |  |
| 7 Other financial companies  | 0.10%   | 0.01%  |                          |                         |    | 1.95%                                  |  |
| 8 of which investment firms  |   |  |                          |                         |    |  |  |
| 9 Loans and advances   |   |  |                          |                         |    |  |  |
| 10 Debt securities, including specific use of proceeds (UoP)   |   |  |                          |                         |    |  |  |
| 11 Equity instruments  |   |  |                          |                         |    |  |  |
| 12 of which management companies   |   |  |                          |                         |    |  |  |
| 13 Loans and advances  |   |  |                          |                         |    |  |  |
| 14 Debt securities, including specific use of proceeds (UoP)   |   |  |                          |                         |    |  |  |
| 15 Equity instruments  |   |  |                          |                         |    |  |  |
| 16 of which insurance undertakings   | 0.00%   | 0.00%  |                          |                         |    | 0.85%                                  |  |
| 17 Loans and advances  | 0.00%   | 0.00%  |                          |                         |    | 0.27%                                  |  |
| 18 Debt securities, including specific use of proceeds (UoP)   |   |  |                          |                         |    |  |  |
| 19 Equity instruments  | 0.00%   | 0.00%  |                          |                         |    | 0.58%                                  |  |
| <b>20 Non-financial companies</b>  | <b>22.39%</b>   | <b>8.41%</b>   |                          |                         |    | <b>2.60%</b>                           |  |
| 21 Loans and advances  | 22.61%  | 8.49%  |                          |                         |    | 2.39%                                  |  |
| 22 Debt securities, including specific use of proceeds (UoP)   | 27.65%  | 10.42%   |                          |                         |    | 0.15%                                  |  |
| 23 Equity instruments  |   |  |                          |                         |    | 0.06%                                  |  |
| <b>24 Households</b>   | <b>74.95%</b>   | <b>5.28%</b>   |                          |                         |    | <b>3.93%</b>                           |  |
| 25 of which loans collateralized by residential immovable property   | 100.00%   | 7.06%  |                          |                         |    | 2.94%                                  |  |
| 26 of which building renovation loans  | 100.00%   | 0.00%  |                          |                         |    | 0.00%                                  |  |
| 27 of which motor vehicle loans  |   |  |                          |                         |    |  |  |
| <b>28 Local governments financing</b>  | <b>5.48%</b>  | <b>0.00%</b>   |                          |                         |    | <b>2.05%</b>                           |  |
| 29 Housing financing   | 100.00%   | 0.00%  |                          |                         |    | 0.11%                                  |  |
| 30 Other local government financing  | 0.00%   | 0.00%  |                          |                         |    | 1.94%                                  |  |
| <b>31 Collateral obtained by taking possession: residential and commercial immovable properties</b>  | <b>0.00%</b>  | <b>0.00%</b>   |                          |                         |    | <b>0.00%</b>                           |  |
| <b>32 TOTAL GAR ASSETS</b>   | <b>6.26%</b>  | <b>0.73%</b>   |                          |                         |    | <b>58.18%</b>                          |  |

1. The institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Information on the GAR (green asset ratio of "eligible" activities) shall be accompanied with information on the proportion of total assets covered by the GAR.

3. Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy relevant sectors that are environmentally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentally sustainable assets compared to total covered assets.

4. Credit institutions shall duplicate this template for the information based on income received and CapEx.

Template 4 – GAR KPIs flows [Turnover basis]

|  | a  | b            | c                        | d                     | e  | f | g | h  | i                 | j | k | l                        | m                 |
|--|--|--------------|--------------------------|-----------------------|--|---|---|--|-------------------|---|---|--------------------------|-------------------|
|  | 12/31/2024   |              |                          |                       |  |   |   |  |                   |   |   |                          |                   |
|  | Climate Change Mitigation (CCM)  |              |                          |                       | Climate Change Adaptation (CCA)  |   |   | Water and marine resources (WTR)   |                   |   |   |                          |                   |
|  | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |              |                          |                       | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |   |   | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |                   |   |   |                          |                   |
|  | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  |              |                          |                       | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  |   |   | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  |                   |   |   |                          |                   |
| % (compared to flow of total eligible assets)  |  |              | Of which Use of Proceeds | Of which transitional | Of which enabling  |   |   | Of which Use of Proceeds   | Of which enabling |   |   | Of which Use of Proceeds | Of which enabling |
| GAR - Covered assets in both numerator and denominator   |  |              |                          |                       |  |   |   |  |                   |   |   |                          |                   |
| <b>1 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation</b> | <b>11.52%</b>  | <b>3.79%</b> |                          |                       |  |   |   |  |                   |   |   |                          |                   |
| <b>2 Financial companies</b>   | <b>1.75%</b>   | <b>0.15%</b> |                          |                       |  |   |   |  |                   |   |   |                          |                   |
| 3 Credit institutions  | 0.00%  | 0.00%        |                          |                       |  |   |   |  |                   |   |   |                          |                   |
| 4 Loans and advances   | 0.00%  | 0.00%        |                          |                       |  |   |   |  |                   |   |   |                          |                   |
| 5 Debt securities, including UoP   | 0.00%  | 0.00%        |                          |                       |  |   |   |  |                   |   |   |                          |                   |
| 6 Equity instruments   |  |              |                          |                       |  |   |   |  |                   |   |   |                          |                   |
| 7 Other financial companies  | 3.38%  | 0.28%        |                          |                       |  |   |   |  |                   |   |   |                          |                   |
| 8 of which investment firms  |  |              |                          |                       |  |   |   |  |                   |   |   |                          |                   |
| 9 Loans and advances   |  |              |                          |                       |  |   |   |  |                   |   |   |                          |                   |
| 10 Debt securities, including UoP  |  |              |                          |                       |  |   |   |  |                   |   |   |                          |                   |
| 11 Equity instruments  |  |              |                          |                       |  |   |   |  |                   |   |   |                          |                   |
| 12 of which management companies   |  |              |                          |                       |  |   |   |  |                   |   |   |                          |                   |
| 13 Loans and advances  |  |              |                          |                       |  |   |   |  |                   |   |   |                          |                   |
| 14 Debt securities, including UoP  |  |              |                          |                       |  |   |   |  |                   |   |   |                          |                   |
| 15 Equity instruments  |  |              |                          |                       |  |   |   |  |                   |   |   |                          |                   |
| 16 of which insurance undertakings   | 0.00%  | 0.00%        |                          |                       |  |   |   |  |                   |   |   |                          |                   |
| 17 Loans and advances  | 0.00%  | 0.00%        |                          |                       |  |   |   |  |                   |   |   |                          |                   |
| 18 Debt securities, including UoP  |  |              |                          |                       |  |   |   |  |                   |   |   |                          |                   |
| 19 Equity instruments  | 0.00%  | 0.00%        |                          |                       |  |   |   |  |                   |   |   |                          |                   |
| <b>20 Non-financial companies</b>  | <b>21.63%</b>  | <b>9.23%</b> |                          |                       |  |   |   |  |                   |   |   |                          |                   |
| 21 Loans and advances  | 19.81%   | 9.75%        |                          |                       |  |   |   |  |                   |   |   |                          |                   |
| 22 Debt securities, including UoP  | 42.54%   | 3.18%        |                          |                       |  |   |   |  |                   |   |   |                          |                   |
| 23 Equity instruments  |  |              |                          |                       |  |   |   |  |                   |   |   |                          |                   |
| <b>24 Households</b>   | <b>91.99%</b>  | <b>7.10%</b> |                          |                       |  |   |   |  |                   |   |   |                          |                   |
| of which loans collateralised by residential immovable property  | 100.00%  | 7.76%        |                          |                       |  |   |   |  |                   |   |   |                          |                   |
| 25 of which building renovation loans  | 0.00%  | 0.00%        |                          |                       |  |   |   |  |                   |   |   |                          |                   |
| 26 of which motor vehicle loans  | 100.00%  | 0.00%        |                          |                       |  |   |   |  |                   |   |   |                          |                   |
| <b>28 Local governments financing</b>  | <b>2.04%</b>   | <b>0.00%</b> |                          |                       |  |   |   |  |                   |   |   |                          |                   |
| 29 Housing financing   | 100.00%  | 0.00%        |                          |                       |  |   |   |  |                   |   |   |                          |                   |
| 30 Other local government financing  | 0.00%  | 0.00%        |                          |                       |  |   |   |  |                   |   |   |                          |                   |
| <b>Collateral obtained by taking possession: residential and commercial immovable properties</b>         | <b>0.00%</b>   | <b>0.00%</b> |                          |                       |  |   |   |  |                   |   |   |                          |                   |
| <b>32 TOTAL GAR ASSETS</b>   | <b>3.50%</b>   | <b>1.15%</b> |                          |                       |  |   |   |  |                   |   |   |                          |                   |

1. The institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Credit institutions shall duplicate this template for the information based on income received and CapEx.

|  | n  | o                        | p                 | q  | r | s | t  | u                 | v | w | x                        | z                 |
|--|--|--------------------------|-------------------|--|---|---|--|-------------------|---|---|--------------------------|-------------------|
|  | 12/31/2024   |                          |                   |  |   |   |  |                   |   |   |                          |                   |
|  | Circular economy (CE)  |                          |                   | Pollution (PPC)  |   |   | Biodiversity and Ecosystems (BIO)  |                   |   |   |                          |                   |
|  | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |                          |                   | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |   |   | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |                   |   |   |                          |                   |
|  | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  |                          |                   | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  |   |   | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  |                   |   |   |                          |                   |
|  |  | Of which Use of Proceeds | Of which enabling |  |   |   | Of which Use of Proceeds   | Of which enabling |   |   | Of which Use of Proceeds | Of which enabling |
| <b>% (compared to flow of total eligible assets)</b>   |  |                          |                   |  |   |   |  |                   |   |   |                          |                   |
| <b>GAR - Covered assets in both numerator and denominator</b>  |  |                          |                   |  |   |   |  |                   |   |   |                          |                   |
| <b>1 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation</b> |  |                          |                   |  |   |   |  |                   |   |   |                          |                   |
| <b>2 Financial companies</b>   |  |                          |                   |  |   |   |  |                   |   |   |                          |                   |
| 3 Credit institutions  |  |                          |                   |  |   |   |  |                   |   |   |                          |                   |
| 4 Loans and advances   |  |                          |                   |  |   |   |  |                   |   |   |                          |                   |
| 5 Debt securities, including UoP   |  |                          |                   |  |   |   |  |                   |   |   |                          |                   |
| 6 Equity instruments   |  |                          |                   |  |   |   |  |                   |   |   |                          |                   |
| 7 Other financial companies  |  |                          |                   |  |   |   |  |                   |   |   |                          |                   |
| 8 of which investment firms  |  |                          |                   |  |   |   |  |                   |   |   |                          |                   |
| 9 Loans and advances   |  |                          |                   |  |   |   |  |                   |   |   |                          |                   |
| 10 Debt securities, including UoP  |  |                          |                   |  |   |   |  |                   |   |   |                          |                   |
| 11 Equity instruments  |  |                          |                   |  |   |   |  |                   |   |   |                          |                   |
| 12 of which management companies   |  |                          |                   |  |   |   |  |                   |   |   |                          |                   |
| 13 Loans and advances  |  |                          |                   |  |   |   |  |                   |   |   |                          |                   |
| 14 Debt securities, including UoP  |  |                          |                   |  |   |   |  |                   |   |   |                          |                   |
| 15 Equity instruments  |  |                          |                   |  |   |   |  |                   |   |   |                          |                   |
| 16 of which insurance undertakings   |  |                          |                   |  |   |   |  |                   |   |   |                          |                   |
| 17 Loans and advances  |  |                          |                   |  |   |   |  |                   |   |   |                          |                   |
| 18 Debt securities, including UoP  |  |                          |                   |  |   |   |  |                   |   |   |                          |                   |
| 19 Equity instruments  |  |                          |                   |  |   |   |  |                   |   |   |                          |                   |
| <b>20 Non-financial companies</b>  |  |                          |                   |  |   |   |  |                   |   |   |                          |                   |
| 21 Loans and advances  |  |                          |                   |  |   |   |  |                   |   |   |                          |                   |
| 22 Debt securities, including UoP  |  |                          |                   |  |   |   |  |                   |   |   |                          |                   |
| 23 Equity instruments  |  |                          |                   |  |   |   |  |                   |   |   |                          |                   |
| <b>24 Households</b>   |  |                          |                   |  |   |   |  |                   |   |   |                          |                   |
| 25 of which loans collateralised by residential immovable property                                       |  |                          |                   |  |   |   |  |                   |   |   |                          |                   |
| 26 of which building renovation loans  |  |                          |                   |  |   |   |  |                   |   |   |                          |                   |
| 27 of which motor vehicle loans  |  |                          |                   |  |   |   |  |                   |   |   |                          |                   |
| <b>28 Local governments financing</b>  |  |                          |                   |  |   |   |  |                   |   |   |                          |                   |
| 29 Housing financing   |  |                          |                   |  |   |   |  |                   |   |   |                          |                   |
| 30 Other local government financing  |  |                          |                   |  |   |   |  |                   |   |   |                          |                   |
| <b>31 Collateral obtained by taking possession: residential and commercial immovable properties</b>      |  |                          |                   |  |   |   |  |                   |   |   |                          |                   |
| <b>32 TOTAL GAR ASSETS</b>   |  |                          |                   |  |   |   |  |                   |   |   |                          |                   |

1. The institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Credit institutions shall duplicate this template for the information based on income received and CapEx.

|  | aa   | ab           | ac                       | ad                    | ae                | af                                     |
|--|--|--------------|--------------------------|-----------------------|-------------------|--|
|  | <b>TOTAL (CCM + CCA + WTR + CE + PPC + BIO)</b>  |              |                          |                       |                   |  |
|  | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |              |                          |                       |                   |  |
|  | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  |              |                          |                       |                   | Proportion of total new assets covered |
| % (compared to flow of total eligible assets)  |  |              | Of which Use of Proceeds | Of which transitional | Of which enabling |  |
| <b>GAR - Covered assets in both numerator and denominator</b>  |  |              |                          |                       |                   |  |
| <b>1 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation</b> | <b>11.52%</b>  | <b>3.79%</b> |                          |                       |                   | <b>25.52%</b>                          |
| <b>2 Financial companies</b>   | <b>1.75%</b>   | <b>0.15%</b> |                          |                       |                   | <b>9.73%</b>                           |
| 3 Credit institutions  | 0.00%  | 0.00%        |                          |                       |                   | 4.69%                                  |
| 4 Loans and advances   | 0.00%  | 0.00%        |                          |                       |                   | 3.21%                                  |
| 5 Debt securities, including UoP   | 0.00%  | 0.00%        |                          |                       |                   | 1.47%                                  |
| 6 Equity instruments   |  |              |                          |                       |                   |  |
| 7 Other financial companies  | 3.38%  | 0.28%        |                          |                       |                   | 5.04%                                  |
| 8 of which investment firms  |  |              |                          |                       |                   |  |
| 9 Loans and advances   |  |              |                          |                       |                   |  |
| 10 Debt securities, including UoP  |  |              |                          |                       |                   |  |
| 11 Equity instruments  |  |              |                          |                       |                   |  |
| 12 of which management companies   |  |              |                          |                       |                   |  |
| 13 Loans and advances  |  |              |                          |                       |                   |  |
| 14 Debt securities, including UoP  |  |              |                          |                       |                   |  |
| 15 Equity instruments  |  |              |                          |                       |                   |  |
| 16 of which insurance undertakings   | 0.00%  | 0.00%        |                          |                       |                   | 0.65%                                  |
| 17 Loans and advances  | 0.00%  | 0.00%        |                          |                       |                   | 0.65%                                  |
| 18 Debt securities, including UoP  |  |              |                          |                       |                   |  |
| 19 Equity instruments  | 0.00%  | 0.00%        |                          |                       |                   | 0.00%                                  |
| <b>20 Non-financial companies</b>  | <b>21.63%</b>  | <b>9.23%</b> |                          |                       |                   | <b>9.90%</b>                           |
| 21 Loans and advances  | 19.81%   | 9.75%        |                          |                       |                   | 9.11%                                  |
| 22 Debt securities, including UoP  | 42.54%   | 3.18%        |                          |                       |                   | 0.79%                                  |
| 23 Equity instruments  |  |              |                          |                       |                   |  |
| <b>24 Households</b>   | <b>91.99%</b>  | <b>7.10%</b> |                          |                       |                   | <b>0.56%</b>                           |
| 25 of which loans collateralised by residential immovable property                                       | 100.00%  | 7.76%        |                          |                       |                   | 0.52%                                  |
| 26 of which building renovation loans  | 0.00%  | 0.00%        |                          |                       |                   | 0.00%                                  |
| 27 of which motor vehicle loans  | 100.00%  | 0.00%        |                          |                       |                   | 0.00%                                  |
| <b>28 Local governments financing</b>  | <b>2.04%</b>   | <b>0.00%</b> |                          |                       |                   | <b>5.32%</b>                           |
| 29 Housing financing   | 100.00%  | 0.00%        |                          |                       |                   | 0.11%                                  |
| 30 Other local government financing  | 0.00%  | 0.00%        |                          |                       |                   | 5.21%                                  |
| <b>31 Collateral obtained by taking possession: residential and commercial immovable properties</b>      | <b>0.00%</b>   | <b>0.00%</b> |                          |                       |                   | <b>0.00%</b>                           |
| <b>32 TOTAL GAR ASSETS</b>   | <b>3.50%</b>   | <b>1.15%</b> |                          |                       |                   | <b>83.91%</b>                          |

1. The institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Credit institutions shall duplicate this template for the information based on income received and CapEx.

## Template 4 – GAR KPIs flows (Capex basis)

|  | a  | b                        | c                     | d                 | e  | f                        | g                 | h | i  | j                        | k                 | l | m |
|--|--|--------------------------|-----------------------|-------------------|--|--------------------------|-------------------|---|--|--------------------------|-------------------|---|---|
|  | 12/31/2024   |                          |                       |                   |  |                          |                   |   |  |                          |                   |   |   |
|  | Climate Change Mitigation (CCM)  |                          |                       |                   | Climate Change Adaptation (CCA)  |                          |                   |   | Water and marine resources (WTR)   |                          |                   |   |   |
|  | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |                          |                       |                   | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |                          |                   |   | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |                          |                   |   |   |
|  | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  |                          |                       |                   | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  |                          |                   |   | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  |                          |                   |   |   |
| % (compared to flow of total eligible assets)  |  | Of which Use of Proceeds | Of which transitional | Of which enabling |  | Of which Use of Proceeds | Of which enabling |   |  | Of which Use of Proceeds | Of which enabling |   |   |
| GAR - Covered assets in both numerator and denominator   |  |                          |                       |                   |  |                          |                   |   |  |                          |                   |   |   |
| <b>1 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation</b> | <b>13.63%</b>  | <b>5.50%</b>             |                       |                   |  |                          |                   |   |  |                          |                   |   |   |
| <b>2 Financial companies</b>   | <b>1.59%</b>   | <b>0.44%</b>             |                       |                   |  |                          |                   |   |  |                          |                   |   |   |
| 3 Credit institutions  | 0.00%  | 0.00%                    |                       |                   |  |                          |                   |   |  |                          |                   |   |   |
| 4 Loans and advances   | 0.00%  | 0.00%                    |                       |                   |  |                          |                   |   |  |                          |                   |   |   |
| 5 Debt securities, including UoP   | 0.00%  | 0.00%                    |                       |                   |  |                          |                   |   |  |                          |                   |   |   |
| 6 Equity instruments   |  |                          |                       |                   |  |                          |                   |   |  |                          |                   |   |   |
| 7 Other financial companies  | 3.08%  | 0.84%                    |                       |                   |  |                          |                   |   |  |                          |                   |   |   |
| 8 of which investment firms  |  |                          |                       |                   |  |                          |                   |   |  |                          |                   |   |   |
| 9 Loans and advances   |  |                          |                       |                   |  |                          |                   |   |  |                          |                   |   |   |
| 10 Debt securities, including UoP  |  |                          |                       |                   |  |                          |                   |   |  |                          |                   |   |   |
| 11 Equity instruments  |  |                          |                       |                   |  |                          |                   |   |  |                          |                   |   |   |
| 12 of which management companies   |  |                          |                       |                   |  |                          |                   |   |  |                          |                   |   |   |
| 13 Loans and advances  |  |                          |                       |                   |  |                          |                   |   |  |                          |                   |   |   |
| 14 Debt securities, including UoP  |  |                          |                       |                   |  |                          |                   |   |  |                          |                   |   |   |
| 15 Equity instruments  |  |                          |                       |                   |  |                          |                   |   |  |                          |                   |   |   |
| 16 of which insurance undertakings   | 0.00%  | 0.00%                    |                       |                   |  |                          |                   |   |  |                          |                   |   |   |
| 17 Loans and advances  | 0.00%  | 0.00%                    |                       |                   |  |                          |                   |   |  |                          |                   |   |   |
| 18 Debt securities, including UoP  |  |                          |                       |                   |  |                          |                   |   |  |                          |                   |   |   |
| 19 Equity instruments  | 0.00%  | 0.00%                    |                       |                   |  |                          |                   |   |  |                          |                   |   |   |
| <b>20 Non-financial companies</b>  | <b>27.23%</b>  | <b>13.35%</b>            |                       |                   |  |                          |                   |   |  |                          |                   |   |   |
| 21 Loans and advances  | 26.01%   | 14.12%                   |                       |                   |  |                          |                   |   |  |                          |                   |   |   |
| 22 Debt securities, including UoP  | 41.30%   | 4.44%                    |                       |                   |  |                          |                   |   |  |                          |                   |   |   |
| 23 Equity instruments  |  |                          |                       |                   |  |                          |                   |   |  |                          |                   |   |   |
| <b>24 Households</b>   | <b>91.99%</b>  | <b>7.10%</b>             |                       |                   |  |                          |                   |   |  |                          |                   |   |   |
| of which loans collateralised by residential immovable property  | 100.00%  | 7.76%                    |                       |                   |  |                          |                   |   |  |                          |                   |   |   |
| 25 of which building renovation loans  | 0.00%  | 0.00%                    |                       |                   |  |                          |                   |   |  |                          |                   |   |   |
| 26 of which motor vehicle loans  | 100.00%  | 0.00%                    |                       |                   |  |                          |                   |   |  |                          |                   |   |   |
| <b>28 Local governments financing</b>  | <b>2.04%</b>   | <b>0.00%</b>             |                       |                   |  |                          |                   |   |  |                          |                   |   |   |
| 29 Housing financing   | 100.00%  | 0.00%                    |                       |                   |  |                          |                   |   |  |                          |                   |   |   |
| 30 Other local government financing  | 0.00%  | 0.00%                    |                       |                   |  |                          |                   |   |  |                          |                   |   |   |
| <b>Collateral obtained by taking possession: residential and commercial immovable properties</b>         | <b>0.00%</b>   | <b>0.00%</b>             |                       |                   |  |                          |                   |   |  |                          |                   |   |   |
| <b>32 TOTAL GAR ASSETS</b>   | <b>4.14%</b>   | <b>1.67%</b>             |                       |                   |  |                          |                   |   |  |                          |                   |   |   |

1. The institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Credit institutions shall duplicate this template for the information based on income received and CapEx.

|  | n  | o   | p                 | q | r  | s   | t                 | u | v  | w   | x                 | z |
|--|--|---|-------------------|---|--|---|-------------------|---|--|---|-------------------|---|
|  | 12/31/2024   |   |                   |   |  |   |                   |   |  |   |                   |   |
|  | Circular economy (CE)  |   |                   |   | Pollution (PPC)  |   |                   |   | Biodiversity and Ecosystems (BIO)  |   |                   |   |
|  | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |   |                   |   | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |   |                   |   | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |   |                   |   |
|  |  | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) |                   |   |  | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) |                   |   |  | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned) |                   |   |
|  |  | Of which Use of Proceeds  | Of which enabling |   |  | Of which Use of Proceeds  | Of which enabling |   |  | Of which Use of Proceeds  | Of which enabling |   |
| % (compared to flow of total eligible assets)  | GAR - Covered assets in both numerator and denominator                                   |   |                   |   |  |   |                   |   |  |   |                   |   |
| <b>1 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation</b> |  |   |                   |   |  |   |                   |   |  |   |                   |   |
| <b>2 Financial companies</b>   |  |   |                   |   |  |   |                   |   |  |   |                   |   |
| 3 Credit institutions  |  |   |                   |   |  |   |                   |   |  |   |                   |   |
| 4 Loans and advances   |  |   |                   |   |  |   |                   |   |  |   |                   |   |
| 5 Debt securities, including UoP   |  |   |                   |   |  |   |                   |   |  |   |                   |   |
| 6 Equity instruments   |  |   |                   |   |  |   |                   |   |  |   |                   |   |
| 7 Other financial companies  |  |   |                   |   |  |   |                   |   |  |   |                   |   |
| 8 of which investment firms  |  |   |                   |   |  |   |                   |   |  |   |                   |   |
| 9 Loans and advances   |  |   |                   |   |  |   |                   |   |  |   |                   |   |
| 10 Debt securities, including UoP  |  |   |                   |   |  |   |                   |   |  |   |                   |   |
| 11 Equity instruments  |  |   |                   |   |  |   |                   |   |  |   |                   |   |
| 12 of which management companies   |  |   |                   |   |  |   |                   |   |  |   |                   |   |
| 13 Loans and advances  |  |   |                   |   |  |   |                   |   |  |   |                   |   |
| 14 Debt securities, including UoP  |  |   |                   |   |  |   |                   |   |  |   |                   |   |
| 15 Equity instruments  |  |   |                   |   |  |   |                   |   |  |   |                   |   |
| 16 of which insurance undertakings   |  |   |                   |   |  |   |                   |   |  |   |                   |   |
| 17 Loans and advances  |  |   |                   |   |  |   |                   |   |  |   |                   |   |
| 18 Debt securities, including UoP  |  |   |                   |   |  |   |                   |   |  |   |                   |   |
| 19 Equity instruments  |  |   |                   |   |  |   |                   |   |  |   |                   |   |
| <b>20 Non-financial companies</b>  |  |   |                   |   |  |   |                   |   |  |   |                   |   |
| 21 Loans and advances  |  |   |                   |   |  |   |                   |   |  |   |                   |   |
| 22 Debt securities, including UoP  |  |   |                   |   |  |   |                   |   |  |   |                   |   |
| 23 Equity instruments  |  |   |                   |   |  |   |                   |   |  |   |                   |   |
| <b>24 Households</b>   |  |   |                   |   |  |   |                   |   |  |   |                   |   |
| 25 of which loans collateralised by residential immovable property                                       |  |   |                   |   |  |   |                   |   |  |   |                   |   |
| 26 of which building renovation loans  |  |   |                   |   |  |   |                   |   |  |   |                   |   |
| 27 of which motor vehicle loans  |  |   |                   |   |  |   |                   |   |  |   |                   |   |
| <b>28 Local governments financing</b>  |  |   |                   |   |  |   |                   |   |  |   |                   |   |
| 29 Housing financing   |  |   |                   |   |  |   |                   |   |  |   |                   |   |
| 30 Other local government financing  |  |   |                   |   |  |   |                   |   |  |   |                   |   |
| <b>31 Collateral obtained by taking possession: residential and commercial immovable properties</b>      |  |   |                   |   |  |   |                   |   |  |   |                   |   |
| <b>32 TOTAL GAR ASSETS</b>   |  |   |                   |   |  |   |                   |   |  |   |                   |   |

1. The institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Credit institutions shall duplicate this template for the information based on income received and CapEx.

|  | aa   | ab                       | ac                    | ad                | ae | af                                     |
|--|--|--------------------------|-----------------------|-------------------|----|--|
|  | TOTAL (CCM + CCA + WTR + CE + PPC + BIO)   |                          |                       |                   |    |  |
|  | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |                          |                       |                   |    |  |
|  | Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  |                          |                       |                   |    | Proportion of total new assets covered |
| % (compared to flow of total eligible assets)  |  | Of which Use of Proceeds | Of which transitional | Of which enabling |    |  |
| <b>GAR - Covered assets in both numerator and denominator</b>  |  |                          |                       |                   |    |  |
| <b>1 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation</b> | <b>13.63%</b>  | <b>5.50%</b>             |                       |                   |    | <b>25.52%</b>                          |
| <b>2 Financial companies</b>   | <b>1.59%</b>   | <b>0.44%</b>             |                       |                   |    | <b>9.73%</b>                           |
| 3 Credit institutions  | 0.00%  | 0.00%                    |                       |                   |    | 4.69%                                  |
| 4 Loans and advances   | 0.00%  | 0.00%                    |                       |                   |    | 3.21%                                  |
| 5 Debt securities, including UoP   | 0.00%  | 0.00%                    |                       |                   |    | 1.47%                                  |
| 6 Equity instruments   |  |                          |                       |                   |    |  |
| 7 Other financial companies  | 3.08%  | 0.84%                    |                       |                   |    | 5.04%                                  |
| 8 of which investment firms  |  |                          |                       |                   |    |  |
| 9 Loans and advances   |  |                          |                       |                   |    |  |
| 10 Debt securities, including UoP  |  |                          |                       |                   |    |  |
| 11 Equity instruments  |  |                          |                       |                   |    |  |
| 12 of which management companies   |  |                          |                       |                   |    |  |
| 13 Loans and advances  |  |                          |                       |                   |    |  |
| 14 Debt securities, including UoP  |  |                          |                       |                   |    |  |
| 15 Equity instruments  |  |                          |                       |                   |    |  |
| 16 of which insurance undertakings   | 0.00%  | 0.00%                    |                       |                   |    | 0.65%                                  |
| 17 Loans and advances  | 0.00%  | 0.00%                    |                       |                   |    | 0.65%                                  |
| 18 Debt securities, including UoP  |  |                          |                       |                   |    |  |
| 19 Equity instruments  | 0.00%  | 0.00%                    |                       |                   |    | 0.00%                                  |
| <b>20 Non-financial companies</b>  | <b>27.23%</b>  | <b>13.35%</b>            |                       |                   |    | <b>9.90%</b>                           |
| 21 Loans and advances  | 26.01%   | 14.12%                   |                       |                   |    | 9.11%                                  |
| 22 Debt securities, including UoP  | 41.30%   | 4.44%                    |                       |                   |    | 0.79%                                  |
| 23 Equity instruments  |  |                          |                       |                   |    |  |
| <b>24 Households</b>   | <b>91.99%</b>  | <b>7.10%</b>             |                       |                   |    | <b>0.56%</b>                           |
| 25 of which loans collateralised by residential immovable property                                       | 100.00%  | 7.76%                    |                       |                   |    | 0.52%                                  |
| 26 of which building renovation loans  | 0.00%  | 0.00%                    |                       |                   |    | 0.00%                                  |
| 27 of which motor vehicle loans  | 100.00%  | 0.00%                    |                       |                   |    | 0.00%                                  |
| <b>28 Local governments financing</b>  | <b>2.04%</b>   | <b>0.00%</b>             |                       |                   |    | <b>5.32%</b>                           |
| 29 Housing financing   | 100.00%  | 0.00%                    |                       |                   |    | 0.11%                                  |
| 30 Other local government financing  | 0.00%  | 0.00%                    |                       |                   |    | 5.21%                                  |
| <b>31 Collateral obtained by taking possession: residential and commercial immovable properties</b>      | <b>0.00%</b>   | <b>0.00%</b>             |                       |                   |    | <b>0.00%</b>                           |
| <b>32 TOTAL GAR ASSETS</b>   | <b>4.14%</b>   | <b>1.67%</b>             |                       |                   |    | <b>83.91%</b>                          |

1. The institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Credit institutions shall duplicate this template for the information based on income received and CapEx.

Template 5 - KPI off-balance sheet exposures (Turnover basis)

|   | a   | b                        | c                     | d                 | e   | f                        | g                 | h | i   | j                        | k                 | l | m |
|---|---|--------------------------|-----------------------|-------------------|---|--------------------------|-------------------|---|---|--------------------------|-------------------|---|---|
|   | 12/31/2024  |                          |                       |                   |   |                          |                   |   |   |                          |                   |   |   |
|   | Climate change mitigation (CCM)   |                          |                       |                   | Climate change adaptation (CCA)   |                          |                   |   | Water and marine resources (WMR)  |                          |                   |   |   |
|   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |                          |                       |                   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |                          |                   |   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |                          |                   |   |   |
|   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  |                          |                       |                   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  |                          |                   |   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  |                          |                   |   |   |
|   |   | Of which use of proceeds | Of which transitional | Of which enabling |   | Of which use of proceeds | Of which enabling |   |   | Of which use of proceeds | Of which enabling |   |   |
| % (relative to total eligible off-balance sheet assets) |   |                          |                       |                   |   |                          |                   |   |   |                          |                   |   |   |
| 1 Financial guarantees (FinGuar KPI)                    | 17.84%  | 5.84%                    |                       |                   |   |                          |                   |   |   |                          |                   |   |   |
| 2 Assets under management (AuM KPI)                     | 8.24%   | 0.86%                    |                       |                   |   |                          |                   |   |   |                          |                   |   |   |

|   | n   | o                        | p                 | q | r   | s                        | t                 | u | v   | w                        | x                 | z |
|---|---|--------------------------|-------------------|---|---|--------------------------|-------------------|---|---|--------------------------|-------------------|---|
|   | 12/31/2024  |                          |                   |   |   |                          |                   |   |   |                          |                   |   |
|   | Circular economy (CE)   |                          |                   |   | Pollution (PRP)   |                          |                   |   | Biodiversity and ecosystems (BIO)   |                          |                   |   |
|   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |                          |                   |   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |                          |                   |   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |                          |                   |   |
|   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  |                          |                   |   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  |                          |                   |   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  |                          |                   |   |
|   |   | Of which use of proceeds | Of which enabling |   |   | Of which use of proceeds | Of which enabling |   |   | Of which use of proceeds | Of which enabling |   |
| % (relative to total eligible off-balance sheet assets) |   |                          |                   |   |   |                          |                   |   |   |                          |                   |   |
| 1 Financial guarantees (FinGuar KPI)                    |   |                          |                   |   |   |                          |                   |   |   |                          |                   |   |
| 2 Assets under management (AuM KPI)                     |   |                          |                   |   |   |                          |                   |   |   |                          |                   |   |

|   | aa  | ab                       | ac                    | ad                | ae |
|---|---|--------------------------|-----------------------|-------------------|----|
|   | TOTAL (CCM + CCA + WMR + CE + PRP + BIO)  |                          |                       |                   |    |
|   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |                          |                       |                   |    |
|   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  |                          |                       |                   |    |
|   |   | Of which use of proceeds | Of which transitional | Of which enabling |    |
| % (relative to total eligible off-balance sheet assets) |   |                          |                       |                   |    |
| 1 Financial guarantees (FinGuar KPI)                    | 17.84%  | 5.84%                    |                       |                   |    |
| 2 Assets under management (AuM KPI)                     | 8.24%   | 0.86%                    |                       |                   |    |

1. The institution shall disclose in this model the KPIs of its off-balance sheet exposures (financial guarantees and assets under management) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Institutions shall duplicate this model to disclose KPIs relating to stocks and flows for off-balance sheet exposures.

## Template 5 - KPI off-balance sheet exposures (CapEx basis)

|   | a   | b                              | c                        | d                       | e | f   | g                              | h                       | i | j   | k                              | l                       | m |
|---|---|--------------------------------|--------------------------|-------------------------|---|---|--------------------------------|-------------------------|---|---|--------------------------------|-------------------------|---|
|   | 12/31/2024  |                                |                          |                         |   |   |                                |                         |   |   |                                |                         |   |
|   | Climate change mitigation (CCM)   |                                |                          |                         |   | Climate change adaptation (CCA)   |                                |                         |   | Water and marine resources (WMR)  |                                |                         |   |
|   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |                                |                          |                         |   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |                                |                         |   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |                                |                         |   |
| % (relative to total eligible off-balance sheet assets) | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  |                                |                          |                         |   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  |                                |                         |   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  |                                |                         |   |
|   |   | Of which<br>use of<br>proceeds | Of which<br>transitional | Of<br>which<br>enabling |   |   | Of which<br>use of<br>proceeds | Of<br>which<br>enabling |   |   | Of which<br>use of<br>proceeds | Of<br>which<br>enabling |   |
| 1 Financial guarantees (FinGuar KPI)                    | 18.14%  | 7.34%                          |                          |                         |   |   |                                |                         |   |   |                                |                         |   |
| 2 Assets under management (AuM KPI)                     | 2.29%   | 0.70%                          |                          |                         |   |   |                                |                         |   |   |                                |                         |   |

|   | n   | o                              | p                       | q | r   | s                              | t                       | u | v   | w                              | x                       | z |
|---|---|--------------------------------|-------------------------|---|---|--------------------------------|-------------------------|---|---|--------------------------------|-------------------------|---|
|   | 12/31/2024  |                                |                         |   |   |                                |                         |   |   |                                |                         |   |
|   | Circular economy (CE)   |                                |                         |   | Pollution (PRP)   |                                |                         |   | Biodiversity and ecosystems (BIO)   |                                |                         |   |
|   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |                                |                         |   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |                                |                         |   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |                                |                         |   |
| % (relative to total eligible off-balance sheet assets) | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  |                                |                         |   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  |                                |                         |   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  |                                |                         |   |
|   |   | Of which<br>use of<br>proceeds | Of<br>which<br>enabling |   |   | Of which<br>use of<br>proceeds | Of<br>which<br>enabling |   |   | Of which<br>use of<br>proceeds | Of<br>which<br>enabling |   |
| 1 Financial guarantees (FinGuar KPI)                    |   |                                |                         |   |   |                                |                         |   |   |                                |                         |   |
| 2 Assets under management (AuM KPI)                     |   |                                |                         |   |   |                                |                         |   |   |                                |                         |   |

|   | aa  | ab                             | ac                       | ad                      | ae |
|---|---|--------------------------------|--------------------------|-------------------------|----|
| <b>TOTAL (CCM + CCA + WMR + CE + PRP + BIO)</b>         |   |                                |                          |                         |    |
|   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible) |                                |                          |                         |    |
|   | Share of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)  |                                |                          |                         |    |
| % (relative to total eligible off-balance sheet assets) |   | Of which<br>use of<br>proceeds | Of which<br>transitional | Of<br>which<br>enabling |    |
| 1 Financial guarantees (FinGuar KPI)                    | 18.14%  | 7.34%                          |                          |                         |    |
| 2 Assets under management (AuM KPI)                     | 2.29%   | 0.70%                          |                          |                         |    |

1. The institution shall disclose in this model the KPIs of its off-balance sheet exposures (financial guarantees and assets under management) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template.

2. Institutions shall duplicate this model to disclose KPIs relating to stocks and flows for off-balance sheet exposures.

## Nuclear and fossil gas - Template 1 - Activities related to nuclear energy and fossil gas

| Row                                  | Nuclear energy related activities  |     |
|--------------------------------------|--|-----|
| 1.                                   | The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.  | NO  |
| 2.                                   | The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies. | YES |
| 3.                                   | The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.                          | YES |
| <b>Fossil gas related activities</b> |  |     |
| 4.                                   | The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.   | YES |
| 5.                                   | The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.  | YES |
| 6.                                   | The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.  | NO  |

## Nuclear and fossil gas - Template 2 - Taxonomy-aligned economic activities [denominator] - (Turnover basis)

| Row | Economic activities  | Amount and proportion (information must be presented in monetary amounts and percentages) |           |                                 |           |                                 |           |
|-----|--|---|-----------|---------------------------------|-----------|---------------------------------|-----------|
|     |  | CCM + CCA   |           | Climate change mitigation (CCM) |           | Climate change adaptation (CCA) |           |
|     |  | Amount  | %         | Amount                          | %         | Amount                          | %         |
| 1.  | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | (0)   | 0%        | (0)                             | 0%        | (0)                             | 0%        |
| 2.  | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | (0)   | 0%        | (0)                             | 0%        | (0)                             | 0%        |
| 3.  | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 137   | 0%        | 137                             | 0%        | (0)                             | 0%        |
| 4.  | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | (0)   | 0%        | (0)                             | 0%        | (0)                             | 0%        |
| 5.  | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | (0)   | 0%        | (0)                             | 0%        | (0)                             | 0%        |
| 6.  | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | (0)   | 0%        | (0)                             | 0%        | (0)                             | 0%        |
| 7.  | <b>Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI</b>                               | <b>2,781</b>  | <b>1%</b> | <b>2,781</b>                    | <b>1%</b> | <b>(0)</b>                      | <b>0%</b> |
| 8.  | <b>Total applicable KPI</b>  | <b>483,942</b>  | <b>1%</b> | <b>483,942</b>                  | <b>1%</b> | <b>(0)</b>                      | <b>0%</b> |

Nuclear and fossil gas - Template 2 - Taxonomy-aligned economic activities [denominator] - [CapEx basis]

| Row | Economic activities  | Amount and proportion (information must be presented in monetary amounts and percentages) |           |                                 |           |                                 |           |
|-----|--|---|-----------|---------------------------------|-----------|---------------------------------|-----------|
|     |  | CCM + CCA   |           | Climate change mitigation (CCM) |           | Climate change adaptation (CCA) |           |
|     |  | Amount  | %         | Amount                          | %         | Amount                          | %         |
| 1.  | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | -   | 0%        | -                               | 0%        | -                               | 0%        |
| 2.  | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 20  | 0%        | 20                              | 0%        | -                               | 0%        |
| 3.  | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 111   | 0%        | 111                             | 0%        | -                               | 0%        |
| 4.  | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 4   | 0%        | 4                               | 0%        | -                               | 0%        |
| 5.  | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 1   | 0%        | 1                               | 0%        | -                               | 0%        |
| 6.  | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | -   | 0%        | -                               | 0%        | -                               | 0%        |
| 7.  | <b>Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI</b>                               | <b>3,410</b>  | <b>1%</b> | <b>3,410</b>                    | <b>1%</b> | <b>-</b>                        | <b>0%</b> |
| 8.  | <b>Total applicable KPI</b>  | <b>483,942</b>  | <b>1%</b> | <b>483,942</b>                  | <b>1%</b> | <b>483,942</b>                  | <b>0%</b> |

Nuclear and fossil gas - Template 3 - Taxonomy-aligned economic activities (numerator) - (Turnover basis)

| Row | Economic activities  | Amount and proportion (information must be presented in monetary amounts and percentages) |             |                                 |             |                                 |    |
|-----|--|---|-------------|---------------------------------|-------------|---------------------------------|----|
|     |  | CCM + CCA   |             | Climate change mitigation (CCM) |             | Climate change adaptation (CCA) |    |
|     |  | Amount  | %           | Amount                          | %           | Amount                          | %  |
| 1.  | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | -   | 0%          | -                               | 0%          | -                               | 0% |
| 2.  | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | -   | 0%          | -                               | 0%          | -                               | 0% |
| 3.  | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 244   | 8%          | 244                             | 8%          | -                               | 0% |
| 4.  | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | -   | 0%          | -                               | 0%          | -                               | 0% |
| 5.  | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | -   | 0%          | -                               | 0%          | -                               | 0% |
| 6.  | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | -   | 0%          | -                               | 0%          | -                               | 0% |
| 7.  | <b>Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI</b>                               | <b>2 674</b>  | <b>92%</b>  | <b>2 674</b>                    | <b>92%</b>  | -                               | 0% |
| 8.  | <b>Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI</b>  | <b>2 918</b>  | <b>100%</b> | <b>2 918</b>                    | <b>100%</b> | -                               | 0% |

## Nuclear and fossil gas - Template 3 - Taxonomy-aligned economic activities (numerator) - [CapEx basis]

| Row | Economic activities  | Amount and proportion (information must be presented in monetary amounts and percentages) |             |                                 |             |                                 |           |
|-----|--|---|-------------|---------------------------------|-------------|---------------------------------|-----------|
|     |  | CCM + CCA   |             | Climate change mitigation (CCM) |             | Climate change adaptation (CCA) |           |
|     |  | Amount  | %           | Amount                          | %           | Amount                          | %         |
| 1.  | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | -   | 0%          | -                               | 0%          | -                               | 0%        |
| 2.  | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 30  | 1%          | 30                              | 1%          | -                               | 0%        |
| 3.  | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 172   | 5%          | 172                             | 5%          | -                               | 0%        |
| 4.  | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 4   | 0%          | 4                               | 0%          | -                               | 0%        |
| 5.  | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 2   | 0%          | 2                               | 0%          | -                               | 0%        |
| 6.  | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | -   | 0%          | -                               | 0%          | -                               | 0%        |
| 7.  | <b>Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI</b>                               | <b>3,338</b>  | <b>94%</b>  | <b>3,338</b>                    | <b>94%</b>  | -                               | <b>0%</b> |
| 8.  | <b>Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI</b>  | <b>3,546</b>  | <b>100%</b> | <b>3,546</b>                    | <b>100%</b> | -                               | <b>0%</b> |

Nuclear and fossil gas - Template 4 - Taxonomy-eligible but not taxonomy-aligned economic activities - (Turnover basis)

| Row | Economic activities  | Amount and proportion (information must be presented in monetary amounts and percentages) |             |                                 |             |                                 |           |
|-----|--|---|-------------|---------------------------------|-------------|---------------------------------|-----------|
|     |  | CCM + CCA   |             | Climate change mitigation (CCM) |             | Climate change adaptation (CCA) |           |
|     |  | Amount  | %           | Amount                          | %           | Amount                          | %         |
| 1.  | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | -   | 0%          | -                               | 0%          | -                               | 0%        |
| 2.  | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | -   | 0%          | -                               | 0%          | -                               | 0%        |
| 3.  | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | -   | 0%          | -                               | 0%          | -                               | 0%        |
| 4.  | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 28  | 0%          | 28                              | 0%          | -                               | 0%        |
| 5.  | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 3   | 0%          | 3                               | 0%          | -                               | 0%        |
| 6.  | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | -   | 0%          | -                               | 0%          | -                               | 0%        |
| 7.  | <b>Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI</b>                               | <b>26 538</b>   | <b>100%</b> | <b>26 538</b>                   | <b>100%</b> | --                              | <b>0%</b> |
| 8.  | <b>Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI</b>  | <b>26 569</b>   | <b>100%</b> | <b>26 569</b>                   | <b>100%</b> | -                               | <b>0%</b> |

**Nuclear and fossil gas - Template 4 - Taxonomy-eligible but not taxonomy-aligned economic activities - [CapEx basis]**

| Row    | Economic activities  | Amount and proportion (information must be presented in monetary amounts and percentages) |             |                                 |             |                                 |           |
|--------|--|---|-------------|---------------------------------|-------------|---------------------------------|-----------|
|        |  | CCM + CCA   |             | Climate change mitigation (CCM) |             | Climate change adaptation (CCA) |           |
| Amount | %  | Amount  | %           | Amount                          | %           | Amount                          | %         |
| 1.     | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | -   | 0%          | -                               | 0%          | -                               | 0%        |
| 2.     | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | -   | 0%          | -                               | 0%          | --                              | 0%        |
| 3.     | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | -   | 0%          | -                               | 0%          | --                              | 0%        |
| 4.     | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 13  | 0%          | 13                              | 0%          | --                              | 0%        |
| 5.     | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 2   | 0%          | 2                               | 0%          | --                              | 0%        |
| 6.     | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | -   | 0%          | -                               | 0%          | -                               | 0%        |
| 7.     | <b>Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI</b>                               | <b>26,734</b>   | <b>100%</b> | <b>26,734</b>                   | <b>100%</b> | <b>-</b>                        | <b>0%</b> |
| 8.     | <b>Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI</b>  | <b>26,749</b>   | <b>100%</b> | <b>26,749</b>                   | <b>100%</b> | <b>-</b>                        | <b>0%</b> |

## Nuclear and fossil gas - Template 5 - Taxonomy non-eligible economic activities - (Turnover basis)

| Row       | Economic activities  | Amount         | Percentage  |
|-----------|--|----------------|-------------|
| 1.        | Amount and proportion of the economic activity referred to in line 1 of Template 1 that is not eligible for taxonomy, in accordance with Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI | -              | 0%          |
| 2.        | Amount and proportion of the economic activity referred to in line 2 of Template 1 that is not eligible for taxonomy, in accordance with Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI | -              | 0%          |
| 3.        | Amount and proportion of the economic activity referred to in line 3 of Template 1 that is not eligible for taxonomy, in accordance with Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI | 15             | 0%          |
| 4.        | Amount and proportion of the economic activity referred to in line 4 of Template 1 that is not eligible for taxonomy, in accordance with Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI | -              | 0%          |
| 5.        | Amount and proportion of the economic activity referred to in line 5 of Template 1 that is not eligible for taxonomy, in accordance with Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI | -              | 0%          |
| 6.        | Amount and proportion of the economic activity referred to in line 6 of Template 1 that is not eligible for taxonomy, in accordance with Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI | -              | 0%          |
| <b>7.</b> | <b>Amount and proportion of other taxonomy non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI</b>  | <b>454 440</b> | <b>100%</b> |
| <b>8.</b> | <b>Total amount and total proportion of economic activities not eligible for taxonomy in the denominator of the applicable KPI</b>   | <b>454 455</b> | <b>100%</b> |

## Nuclear and fossil gas - Template 5 - Taxonomy non-eligible economic activities - (CapEx basis)

| Row       | Economic activities  | Amount         | Percentage  |
|-----------|--|----------------|-------------|
| 1.        | Amount and proportion of the economic activity referred to in line 1 of Template 1 that is not eligible for taxonomy, in accordance with Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI | -              | 0%          |
| 2.        | Amount and proportion of the economic activity referred to in line 2 of Template 1 that is not eligible for taxonomy, in accordance with Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI | 116            | 0%          |
| 3.        | Amount and proportion of the economic activity referred to in line 3 of Template 1 that is not eligible for taxonomy, in accordance with Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI | 10             | 0%          |
| 4.        | Amount and proportion of the economic activity referred to in line 4 of Template 1 that is not eligible for taxonomy, in accordance with Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI | -              | 0%          |
| 5.        | Amount and proportion of the economic activity referred to in line 5 of Template 1 that is not eligible for taxonomy, in accordance with Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI | -              | 0%          |
| 6.        | Amount and proportion of the economic activity referred to in line 6 of Template 1 that is not eligible for taxonomy, in accordance with Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI | -              | 0%          |
| <b>7.</b> | <b>Amount and proportion of other taxonomy non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI</b>  | <b>453,520</b> | <b>100%</b> |
| <b>8.</b> | <b>Total amount and total proportion of economic activities not eligible for taxonomy in the denominator of the applicable KPI</b>   | <b>453,647</b> | <b>100%</b> |

## 2.4 Statutory Auditors' report on the BPCE sustainability report

### **Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852**

**Year ended December 31, 2024**

*This is a translation into English of the statutory auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English speaking users.*

*This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".*

To the General Assembly

**BPCE**

7, promenade Germaine Sablon  
75013 PARIS

This report is issued in our capacity as statutory auditors of BPCE group. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2024 and included in section 2.3 "BPCE Sustainability report" in the chapter 2 of the universal registration document (below "BPCE Sustainability report").

Pursuant to Article L. 233-28-4 of the French Commercial Code, BPCE is required to include the above mentioned information in a separate section of the group management report. This information has been prepared in the context of the first time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables an understanding of the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by BPCE to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in BPCE Sustainability report included the group management report with the requirements of Article L. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "*Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by BPCE in the BPCE Sustainability report, we have included an emphasis of matter paragraph hereafter.

#### Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of BPCE, in particular it does not provide an assessment, of the relevance of the choices made by BPCE in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the group management report are not covered by our engagement.

**Compliance with the ESRS of the process implemented by BPCE to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code**

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by BPCE has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in the BPCE Sustainability report, and
- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by BPCE with the ESRS.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code we inform you that as of the date of this report, this consultation has not yet been held.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information provided in:

- the paragraph "Introductory remarks" of the BPCE Sustainability report, which recalls the existence of two scopes for publishing sustainability information (BPCE and Groupe BPCE) and the reasons why the sustainability report for the BPCE scope refers to the sustainability report of the Groupe BPCE scope, as well as the modalities of these references, and specifies that the double materiality analysis for these two scopes is identical.
- paragraph 1.1.2.3 "Sources of estimation and outcome uncertainty" which refers to the corresponding section in the Groupe BPCE Sustainability report, for which we make the same observation as for the Groupe BPCE scope, concerning the uncertainty and limitations related to the methodologies used to perform the double materiality analysis regarding the thematic standards E2, E3, E4, and E5 (pollution, aquatic and marine resources, biodiversity and ecosystems, and resource use and circular economy) for the year 2024.

Elements that received particular attention

We set out below the elements that have been the subject of particular attention in relation to our assessment of compliance with the ESRS of the process implemented by BPCE to determine the information reported.

- Concerning the identification of stakeholders

Information on the identification of stakeholders is set out in section 1.2.2 SBM-2 - Interests and views of stakeholders of the BPCE Sustainability report.

We interviewed management and others within the entity as appropriate and inspected available documentation.

We also assessed the consistency of the primary stakeholders identified by BPCE in view of the nature of its activities and its geographical location, taking into account its business relationships, its cooperative dimension and value chain

- Concerning the identification of impacts, risks and opportunities

Information on the identification of impacts, risks and opportunities is provided in section 1.4.1 "IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities" of the BPCE Sustainability report.

We obtained an understanding of the process implemented by BPCE to identify actual or potential impacts – both negative and positive – risks and opportunities (IROs), in relation to the sustainability matters mentioned in paragraph AR 16 of ESRS 1, "Application requirements", and where applicable, those specific to BPCE, as presented in the above cited note.

In particular, we assessed the approach taken by BPCE to determine its impacts and dependencies, which may be a source of risks or opportunities, including the dialogue undertaken, where appropriate, with stakeholders.

We obtained an understanding of the group's mapping of identified IROs, including a description of their distribution within the group's own operations and its value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this mapping with our knowledge of BPCE group and, where applicable, with the risk analyses conducted by BPCE.

- Concerning the assessment of impact materiality and financial materiality

Information on the assessment of impact materiality and financial materiality is provided in section 1.4.1 "IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities" of the BPCE Sustainability report.

Through interviews with management and inspection of available documentation, we obtained an understanding of the process implemented by the entity to assess impact materiality and financial materiality, and assessed its compliance with the criteria defined in ESRS 1.

In particular, we assessed the way in which BPCE established and applied the materiality criteria defined in ESRS 1, including those relating to the setting of thresholds, in order to determine the following material information reported:

- metrics relating to material IROs identified in accordance with the relevant ESRS standards;
- entity-specific disclosures.

#### **Compliance of the sustainability information included in BPCE Sustainability report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS**

##### Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in BPCE Sustainability report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by BPCE for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, that this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

##### Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in BPCE Sustainability report, with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

##### Emphasis of matter

Without qualifying the conclusion expressed above, and in connection with the statement made above regarding the paragraph "Introductory remarks" concerning the scope of publication of sustainability information for BPCE and Groupe BPCE, we draw your attention to:

- the paragraph "Introductory remarks", which specifies that the greenhouse gas emission reduction targets are calculated only for the Groupe BPCE scope, as an integral part of the transition strategy covering the entire group scope; paragraph 2.2.4.2 "(E1-6) gross scopes 1, 2, 3 and total ghg emissions" which outlines the calculation of financed emissions related to the value chain (category 15 of scope 3 according to the *GHG protocol*) as well as the limitations related to data availability, assumptions used, and methodologies applied to determine estimates related to decarbonization targets and the greenhouse gas emissions balance.

##### Elements that received particular attention

- Information provided in application of the standards relating to general requirements and general disclosure (ESRS 1 – Climate change))

We set out below the elements that have been the subject of particular attention in relation to our assessment of compliance with the ESRS of the following information disclosed in the paragraphs 2.2.3.1 "(E1-1) Transition plan for climate change mitigation" and 2.2.4 "Metrics and targets".

With regard to the information published on the greenhouse gas emissions (ESRS E1-6), as mentioned in the paragraph 2.2.4.2 "(E1-6) Gross scopes 1, 2, 3 and total ghg emissions", our work consisted primarily of:

- obtaining an understanding of the process, methods, frames, data and estimates used by BPCE to prepare the information (including procedures and internal control);
- with regard to Scope 3 emissions (categories 1, 2 and 6) regarding BPCE own operations:
  - assessing the appropriateness of the emission factors used and the calculation of the related conversions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data;
  - reconciling physical data, on a sample basis, to the underlying data used to draw up the greenhouse gas emissions assessment and tracing to supporting documents
- with regard to financed emissions(scope 3, category 15 of *GHG Protocol*) :
  - Understanding the scope of covered assets as described and assess its justification in regard of the applicable framework;
  - Verifying that the base used for computing financed emissions corresponds to the scope of covered assets as described in note 2.2.4.2 and reconciling it with the consolidated general balance
  - assessing the appropriateness of the method for determining estimates, including the sectoral proxies chosen;
  - verifying the accuracy of the calculations used to prepare this information on a sample basis.

**Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852**Nature of procedures carried out

Our procedures consisted in verifying the process implemented by BPCE to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Emphasis of matters

Without qualifying the conclusion expressed above, and in connection with the statement made above regarding the paragraph "Introductory remarks" concerning the scope of publication of sustainability information for BPCE and Groupe BPCE, we draw your attention to the information in paragraph 2.1 "Indicators of the European taxonomy on sustainable activities" of the BPCE Sustainability report, which refers to sections 2.1 and 5 "Indicators of the European taxonomy on sustainable activities" of the Groupe BPCE Sustainability Report, for which we make the same statements as for the Groupe BPCE scope, regarding:

- the main methodological assumptions used to assess the alignment of loans granted to individuals;
- the main existing limitations in the presentation of information, including those concerning the presentation of cash flow information regarding the KPI on off-balance-sheet exposures.

Elements that received particular attention

We concluded that there are no elements that received particular attention to report.

Done at Neuilly-sur-Seine and Paris La Défense, March 21, 2025

The statutory auditors  
*French original signed by*

**PricewaterhouseCoopers Audit**

**Forvis Mazars SA**

Antoine Priolaud

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## DUTY OF CARE PLAN

### **3.1 Duty of Care plan**

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## 3.1 Duty of Care plan

### 3.1.1 Purpose of the Duty of Care

French Act No. 2017-399 of March 27, 2017 on the Duty of Care of parent companies and ordering companies requires the establishment and effective implementation of a Duty of Care plan. The plan includes reasonable vigilance measures to identify risks and prevent serious violations of human rights and fundamental freedoms, health and safety of people and the environment, resulting from the company's activities and those of the companies it controls, as specified below, as well as the activities of suppliers or subcontractors with which there is an established commercial relationship, when these activities are related to this relationship.

This plan must include risk mapping, measures to assess and mitigate the risks of serious harm, monitoring their implementation and an whistleblowing mechanism.

The act also requires the preparation of an annual report on the effective implementation of the Group's Duty of Care plan.

The main components of the Duty of Care plan and the report on its effective implementation are included in this chapter.

### 3.1.2 Scope

As a parent company, BPCE SA draws up a Duty of Care plan and reports on the effective implementation of this plan for itself and for the companies it directly or indirectly controls within the meaning of Article L. 233-16 II of the French Commercial Code. This entity will be referred below under the name "BPCE."

The list of subsidiaries under exclusive control is given in Note 13.4 to the consolidated financial statements of BPCE SA, Section 6.3 of the Universal Registration Document under point III-3 – BPCE subsidiaries (FC statutory consolidation method).

Where necessary, it should be noted that the Banques Populaires and the Caisses d'Epargne are not subsidiaries of BPCE SA, and therefore do not fall within the scope of this Duty of Care plan.

However, the process of preparing the plan is part of a global strategy to take into account environmental, social and governance (ESG) issues and risks within Groupe BPCE. Groupe BPCE is made up of the two major cooperative networks, Banque Populaire and Caisse d'Epargne, as well as BPCE, the collective bringing together the central institution and its departments, the Retail Banking business lines as well as the global business lines (Corporate & Investment Banking and Asset & Wealth Management). As numerous risk identification and prevention measures are implemented at this level, "Groupe BPCE" will be referred to several times in this plan.

### 3.1.3 Governance

The Duty of Care plan was prepared by the Impact department, the CSR departments of the business lines (Retail banking, Insurance, Global Business Lines), the Risk division, the Human Resources department, the Group Security department, BPCE Achats, the Compliance department and the Legal department. The effective implementation of the Duty of Care plan is placed under the responsibility of the business lines, subsidiaries and functional departments concerned.

In terms of ESG issues and risks, a cross-functional approach has been adopted, involving specialized committees chaired by the Chairman of BPCE's Management Board or one of the members of BPCE's Executive Management Committee (CDG). Issues related to the Duty of Care are regularly addressed: environmental transition, responsible employer, Conduct and Ethics reporting.

The 2024 Duty of Care plan was reviewed by the Executive Management Committee on March 11, 2025.

## 3.1.4 Plan development process

### 3.1.4.1 Guidelines

The Duty of Care plan is part of a continuous improvement process. It is subject to change in line with the results of regularly assessed risk mapping, changes in the activities carried out, financed or induced by the internal operations of the entities covered, and priority issues identified in terms of ESG.

The Duty of Care measures implemented by BPCE are based on Groupe BPCE's purpose: *"Resolutely cooperative, innovative and committed players, bankers and local insurers, Groupe BPCE's companies and employees support their cooperative shareholders and customers with financial solutions adapted to each individual and build sustainable and responsible relationships with them."*

In 2024, Groupe BPCE rolled out its strategic project VISION 2030, a growth project at the service of its customers and their support in the face of the challenges of the environmental, demographic, technological and geopolitical transitions. This commitment is reflected in an internal transformation plan and the mobilization of the strength of the Group's regional and international economic footprint, in order to support all players in the economy in their transitions and thus strengthen their positive impact on society and the environment. Sustainability, both environmental and societal, is therefore at the heart of Groupe BPCE's strategy.

Groupe BPCE is also committed to respecting and promoting human rights, which is one of the cornerstones of its corporate social responsibility (CSR).

Groupe BPCE is a signatory of the United Nations Global Compact and adheres to its "Ten Principles," including the two relating to Human Rights:

- *support and respect the protection of international proclaimed Human Rights<sup>[1]</sup> in its areas of activity and sphere of influence;*
- *make sure they are not complicit in Human Rights violations.*

It also builds on the guiding principles on business and Human Rights set out in the United Nations' *"Protect, Respect and Remedy"* framework.

These commitments were reaffirmed in Groupe BPCE's Human Rights Charter, validated by the Executive Management Committee in September 2024 and published on the Group's website: <https://www.groupebpce.com/app/uploads/2025/02/01-25-charte-droits-humains-groupe-eng.pdf>.

Lastly, as a responsible bank and company, Groupe BPCE places professional ethics at the heart of its operating model. Compliance with the rules of good conduct by employees enables each entity to carry out its activities honestly, loyally and professionally, and to serve the best interests of its customers. The Group's convictions and commitments have been set out in the form of "Principles" in Groupe BPCE's Code of Conduct and Ethics Standards: [https://www.groupebpce.com/app/uploads/2024/02/Code\\_of\\_conduct-EN-4.pdf](https://www.groupebpce.com/app/uploads/2024/02/Code_of_conduct-EN-4.pdf).

### 3.1.4.2 Contributions

BPCE's Duty of Care plan is based on contributions from all of its internal and external stakeholders.

Among the internal stakeholders, the departments concerned (*Governance*) are also responsible for monitoring the risk mitigation and remediation measures. The employees, directors and cooperative shareholders are consulted via questionnaires.

The system for consulting external stakeholders was strengthened in 2024, through the improvement of customer and supplier questionnaires. Regular discussions are held with investors, NGOs and trade unions.

The dialog implemented with all stakeholders feeds into the identification and assessment of ESG impacts and risks and makes it possible to measure the effectiveness of the measures implemented by BPCE to prevent potential harm to the environment, human rights, health and safety in the exercise of its Duty of Care.

## 3.1.5 Risk mapping

To establish the Duty of Care plan, BPCE's activities are subject to a risk analysis to identify potential serious violations of human rights and fundamental freedoms, health and safety of people and the environment.

The following challenges have been identified:

|  |  |
|--|--|
| <b>Human rights and fundamental freedoms</b> | Discrimination, harassment, infringement of equality, respect for private and family life, the right to strike, freedom of assembly and association as well as infringement of freedom of opinion, non-compliance with legal working conditions (including forced labor, child labor), infringement of the right to decent remuneration and social protection. |
| <b>Health and safety of people</b>           | Health risk, harm to the safety of workers and unequal access to the right to health, harm to personal data protection.  |
| <b>Environment</b>                           | Damage to the fight against global warming, damage to biodiversity, the risk of pollution (water, air, soil), poor waste management, risk of damage to natural resources.  |

The scope of the vigilance approach is based on three pillars:

- "Employees": responsible management of employees in their work;

- "Purchasing": deployment of a responsible purchasing policy with suppliers and subcontractors with whom BPCE has an established commercial relationship;
- "Activities": prevention of negative ESG impacts related to BPCE's activities in its banking and insurance business lines.

[1] This responsibility relates to the internationally recognized human rights set out in the International Bill of Human Rights and the principles set out in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.

## 3.1.6 Employee pillar

On December 31, 2024, 34,591 employees were working for BPCE, 9,385 of them outside France. Natixis groups together the Group's global business lines (Corporate & Investment Banking and Asset & Wealth Management) and employs 16,299 people.

### 3.1.6.1 Identification and prioritization of risks: risk mapping

In order to identify and prevent risks of infringement of the human rights, fundamental freedoms, health and safety of its employees, BPCE relies on appropriate risk assessment systems.

The systems for listening to employees and the whistleblowing mechanism<sup>(1)</sup> also contribute to the identification of potential risks in this area.

In terms of its employee relations, BPCE's areas of vigilance include: working conditions; health and safety at work; diversity, inclusion and prevention of discrimination; freedom of association and collective bargaining.

These issues are already strictly governed by the applicable regulations, notably in France, by labor law and by policies on the safety of people and property. BPCE has not identified any major risk of harm to its employees' human rights or health and safety.

Groupe BPCE is present in over 50 countries with very contrasting levels of risk in terms of human rights, health and safety. A review was carried out at Natixis's sites, where most of the Group's international employees work.

A map has been drawn up to identify more specifically the risks relating to working conditions, discrimination and personal safety at the various Natixis sites. These assessments are based on recognized external databases, such as ILO (International Labour Organization) statistics or the ITUC (International Trade Union Confederation) Global Rate Index.

In addition, the Security department is responsible for assessing risks (security, safety, health, natural disasters) in the countries where Group companies are based, using in particular a Travel Risk Management tool.

On the basis of these analyses, the sites with more than 50 employees within the Natixis scope that present a risk in terms of human rights, health and safety are as follows: Algeria, China, Hong Kong, India and the United Arab Emirates. These five sites accounted for 1,604 employees at the end of 2024, representing 9.9% of Natixis's worldwide headcount (including financial investments).

### 3.1.6.2 Risk prevention and mitigation measures

BPCE has a social foundation, made up of a set of voluntary charters, agreements and operational measures, ensuring the protection of employees, as well as the safety of individuals in the exercise of their profession.

All our companies assess occupational hazards and target appropriate preventive actions and solutions. Each has a Social and Economic Committee and a Health, Safety and Working Conditions Commission (CSSCT).

#### Working conditions

Groupe BPCE's commitments to its employees are enshrined in the Group's Human Rights charter.

In particular, Groupe BPCE:

- strives to create an inclusive and respectful environment, without distinction or discrimination, which promotes the well-being of its employees and offers remuneration that values employee commitment;
- ensures the implementation of an adequate prevention and protection system to guarantee health and safety at work and undertakes to protect the privacy of its employees and the confidentiality of their data in accordance with the applicable regulations;
- respects the rights of its employees to freedom of association and collective bargaining.

At Natixis' international operations, including in the five high-risk countries, the employees' working conditions comply with or improve local regulations, in particular:

- child labor and forced labor are strictly prohibited;
- working hours comply at least with the provisions of local law. In some locations, employees benefit from more favorable conditions, including the possibility of teleworking and having additional days off;
- salaries are above the local minimum and remuneration surveys are regularly carried out to verify their competitiveness in their reference market;
- maternity leave complies with local regulations or improves them;
- employees benefit from health protection in addition to local schemes.

#### Employee management policy

Employment management is carried out within the framework of collective agreements, which cover the following main themes: management of jobs and career paths (*gestion des emplois et des parcours professionnels* - GEPP); mandatory annual negotiations; quality of life and working conditions; health, welfare and retirement; safety of people and property at Groupe BPCE level.

#### Remuneration policy

The remuneration policy is based on the sharing and creation of value through health and personal protection, profit-sharing and incentive schemes. These schemes are negotiated at company level.

It also incorporates the fundamental objectives of professional equality and non-discrimination. In this respect, the Group ensures, in particular, equal treatment of women and men in terms of pay.

#### Health and quality of life at work

Within Groupe BPCE, quality of life at work and working conditions (QLWC) are about creating an environment that enables everyone to do a good job, so as to reconcile customer satisfaction, social progress and economic performance. Concrete actions are implemented to improve the quality of work, to facilitate the reconciliation of private and professional life, and to maintain the physical, mental and social well-being of our employees. Each Group company has appointed a QLWC contact.

[1] The act on the duty of care of parent companies and ordering companies requires the implementation of a whistleblowing and reporting mechanism.

Since 2009, several QLWC agreements have been signed within the Group:

- agreements on stress measurement and prevention;
- agreements on working conditions;
- agreements to expand the possible fields of intervention by articulating all QLWC topics to facilitate the implementation at the local level of each company;
- agreements including new provisions on occupational health, workload regulation and support for managers.

To better support sensitive situations (chronic illnesses, family caregivers, single parenthood, etc.), companies are implementing increasingly comprehensive systems covering a wide range, from information to financial support, including training, administrative assistance, psychological support, better organization of work, maintaining ties during long-term absences and preparing for a return to work. Twenty-six Groupe BPCE companies, including BPCE SA, Natixis and Banque Palatine, are signatories of the Cancer@Work charter.

Psychosocial risks related to work/life balance are monitored as part of the occupational risk management program. Lastly, since 2017, BPCE SA has been a signatory of the Charter of Fifteen Commitments to Lifetime Balance, and in 2020 it signed a collective agreement with the representative trade unions on new ways of organizing work and their consequences on working conditions.

### **Health and safety at work**

Supervision of the safety of people and property is carried out by the Group Security department within the Group's Corporate Secretary's Office. Each year, it draws up an inventory and assessment of risks (including fire, assault, traffic, biological, chemical, heatwave and extreme cold). Property safety covers security risks (theft and damage) and major risks (fire, industrial and natural hazards).

It draws up and implements annual plans for the prevention and improvement of working conditions, and monitors claims by means of indicators at company level and for Groupe BPCE as a whole<sup>[1]</sup>. Incident management is based on the implementation of resources for monitoring, detecting and dealing with emergencies.

A global approach to occupational risk prevention, common to the Group's institutions, has been implemented since 2021.

It relies in particular on a management tool with full functional coverage. Multi-disciplinary teams can interact and share elements contributing to the improvement of occupational risk prevention: such as: Single Document – Action Plans – Safety Visits – Workstation Instructions – Training – Workplace Accidents/Occupational Illnesses – Incivilities – Periodic Checks – Statistics.

International subsidiaries with local regulations specifying the controls to be carried out are also concerned by the deployment of Groupe BPCE's permanent controls for the health and safety of people and property.

Within the Groupe BPCE scope, there were 1,166 workplace accidents with lost time in 2024 (vs. 923 in 2023).

### **Diversity, inclusion and prevention of discrimination and harassment**

For several years now, Groupe BPCE has been committed to promoting diversity, as illustrated by the signature of various charters and the implementation of specific measures:

- The Diversity Charter, signed in 2010, encourages companies to promote and respect diversity in their workforce;
- The AFNOR professional equality label obtained for some of our companies, the signature of professional equality agreements and the Diversity Charter in 2021;
- The deployment since 2006 of a policy designed to promote the social and professional integration of people with disabilities; reinforced by the signature of several agreements and the AGEFIPH Charter, for example;
- The existence of alert procedures for reporting acts of harassment or discrimination and appointment of specially-trained HR and SEC harassment officers;
- The signing of a group "management of employment and career paths" (GEPP) agreement in 2022, making intergenerational balance a priority through quantified commitments; the signing, in 2024, of the Landoy charter to promote the employment of people over 50;
- The support for the All Equals network and the signature by BPCE's Executive Management Committee, in 2024, of the "L'Autre Cercle" charter, encouraging companies to guarantee the promotion and respect of LGBT+ diversity in their workforce.

Within Groupe BPCE, in 2024, the proportion of female senior managers was 36%. The equal pay index is 92/100 (stable vs. 2023).

Indicators such as the employment rate of disabled people (6.37% for Groupe BPCE in 2023 vs. 6% in 2021) are also monitored.

### **Freedom of association and collective bargaining**

At Groupe BPCE level, the dialog with employee representatives takes place through three main bodies, bringing together the employee representatives and management of the entities concerned:

- the Group Works Council, a forum for information, exchange and dialog;
- the Strategy Committee, a forum for sharing on the strategic plan and the overall vision of the Group;
- the body for negotiating agreements, bringing together the three representative trade unions at Group level.

It is also supported by annual follow-up commissions concerning the GEPP and the career paths of mandated employees.

### **Protection of the personal data of employees**

In accordance with the Group's data protection policy, an information notice on the processing of employee personal data has been published. This information notice has been disseminated within each entity within the scope of Groupe BPCE's supervision.

[1] The Group's security policy applies to all Groupe BPCE companies, in France and abroad, to all permanent employees and temporary staff working within these companies, or authorized to access the group's assets, contractually or through agreements, to service providers or other essential activities.

### 3.1.6.3 System for monitoring the measures implemented

BPCE assesses the satisfaction and well-being of its employees by means of feedback systems which, by giving employees a voice, make it possible to identify the consequences for the workforce of the ongoing transformations. This overview of impacts makes it possible to guide the support plan and, if necessary, to adjust the transformation.

Employee commitment is measured every two years through the Groupe BPCE Diapason survey developed with IPSOS. Other

feedback systems and surveys are proposed on an *ad hoc* or regular basis, such as YourPulse, to assess employee satisfaction and well-being.

The results, shared with employees, help to better define their expectations and give rise to action plans. Complementary reporting systems enable employees to report problems in their work/life balance at any time.

These systems enable BPCE to prevent any risk of infringement of human rights, fundamental freedoms, health and safety, as well as to measure the effectiveness of the policies and actions implemented.

## 3.1.7 Purchasing pillar – suppliers and subcontractors

### 3.1.7.1 Identification and prioritization of CSR risks: mapping

As part of an AFNOR-supported initiative, BPCE Achats & Services and three other banking groups have drawn up a CSR risk map based on a common nomenclature comprising over 100 purchasing categories (142 in 2023).

The level of risk for each purchasing category is assessed with a focus on three areas:

- fair practices and ethics: fraud and corruption, personal data protection, property rights and patents;
- human rights and social conditions: child labor, forced labor and modern slavery, discrimination, health and safety, working conditions and freedom of association;
- environment: climate change and greenhouse gases, loss of biodiversity, depletion of natural resources, pollution, waste and end-of-life management.

Presented to the Purchasing and CSR departments from 2018 and associated with the Duty of Care plan, this mapping makes it possible to identify, rank and prioritize, by purchasing category, the CSR risks to be monitored with suppliers. It also incorporates the risk associated with the country in which the majority of the added value on each product and service is generated. This mapping is continuously updated by AFNOR.

Each purchasing category is assessed on a scale of four CSR risk levels: low, limited, high, very high. To assess the level of risk, the AFNOR expert takes into account the probability and potential severity of the risk for each factor.

Purchasing categories identified as carrying a high or very high CSR risk include work on buildings, waste recycling, IT equipment, vehicles, promotional items, ATMs, energy, air travel, furniture.

### 3.1.7.2 Risk prevention or mitigation measures

BPCE Achats & Services deploys a responsible purchasing policy, which involves the suppliers and subcontractors with which Groupe BPCE maintains commercial relations. This policy is based on the following principles of action: integration of CSR criteria at every stage of the purchasing process, assessment of suppliers' CSR performance, assessment of the environmental impact of purchasing projects, promotion of the economic and social development of the local economic fabric, development of the use of inclusive suppliers<sup>(1)</sup>.

The action plans implemented by BPCE Achats & Services as part of its responsible purchasing policy involve suppliers in the implementation of the vigilance measures. The Banking & Insurance Sector's responsible purchasing charter, a reference document for tender documents, formalizes the commitments taken by the signatories, including Groupe BPCE and their expectations with regard to their suppliers.

On July 9, 2024, the committee for awarding the Responsible Supplier Relations and Purchasing Label (*Label Relations Fournisseurs et Achats Responsables - RFAR*) - composed of the Business Mediation Department, reporting to the French Ministry of the Economy and Finance, and the National Purchasing Council (*Conseil national des achats - CNA*) - awarded the Responsible Supplier Relations and Purchasing Label to BPCE Achats & Services.

#### Risk management system

The assessment of the CSR risks by BPCE Achats & Services is based in particular on:

- regular review of the CSR risk mapping for the various purchasing categories, in order to identify the level of risk in each category;
- the incorporation of CSR criteria adapted to the different purchasing categories in all calls for tenders;

[1] Social and inclusive company within the scope of the Social & Solidarity Economy [SSE] listed in a database established by the public inclusion market website.

- the incorporation of CSR criteria in the "Know Your Supplier" analysis of suppliers, particularly during their sourcing. The subjects of due diligence with regard to suppliers are as follows: monitoring of the dependency rate, payment terms, negative press, sanctions and the presence of politically exposed persons, and the fight against corruption.

Based on the risk assessment work, specific mitigation measures have been developed:

- in 2024, BPCE Achats & Services adopted an additional CSR risk mapping module. This AFNOR module makes it possible to identify and integrate CSR criteria specific to the purchase category into specifications;
- for high-risk and very high-risk purchasing categories, a specific system has been set up by BPCE Achats & Services within the framework of the consultations it leads: suppliers must answer a sector-specific questionnaire and communicate the actions taken to mitigate risks and prevent serious harm. This action plan, assessed by BPCE Achats & Services, generates a rating that is significantly integrated into the supplier's overall score. Depending on the results, an improvement plan is established with the chosen suppliers, subject to review six months later;
- for the other purchasing categories, CSR requirements are gradually being implemented in the consultations;
- professionalization of the Purchasing function, through the gradual dissemination of best practices and the roll-out of training programs: in particular, all purchasers have been trained on the CSR issues and risks identification tool covering all 142 purchasing categories.

#### **Contractual guarantees**

BPCE Achats & Services systematically includes clauses in its contracts to ensure that its suppliers and their subcontractors comply with all regulations relating to fundamental rights and freedoms, health and safety of people, social and labor regulations, and environmental regulations that are applicable to it, be they of contractual (company agreements, business unit agreements, collective agreements), national, European or international origin. The supplier must justify this at the Groupe BPCE's request. BPCE Achats & Services also includes clauses in its contracts allowing workers employed by suppliers and their subcontractors to rely on the whistleblowing system set up within Groupe BPCE (see *Whistleblowing system in 3.1.9*) and to be explicitly informed by their employer of the existence of this system.

Audits may be carried out by BPCE Achats & Services to ensure that the elements declared by the supplier in the CSR questionnaire (notably with regard to working conditions) are compliant.

Since November 1, 2023, a Carbon clause has been added to all new contracts; its aim is to encourage suppliers to carry out a GHG emissions assessment or to co-construct with BPCE teams a plan to reduce the GHGs associated with the service.

#### **Monitoring of the relationship**

As part of its efforts to promote a sustainable and balanced relationship with suppliers, BPCE Achats & Services has set up regular meetings with the Group's strategic suppliers (defined in particular according to the volume of purchases, the criticality of the services delivered for the continuity of banking activities and/or essential to the Group's development). These meetings aim to promote understanding of the supplier's strategy, its positioning and the potential developments that it anticipates.

#### **Prevention and detection of corruption**

Within the framework of the controls led by the French Anti-Corruption Agency (*Agence française anticorruption - AFA*) of the implementation of the obligations to prevent and detect corruption, which may impose sanctions, and in connection with the obligations of the so-called "Sapin 2" act, BPCE Achats & Services has set up a system to assess supplier risks. Several criteria are taken into account in respect of risks of probity shortcomings: sanctions, the presence of politically exposed persons (PEPs), negative press (fraud, corruption, etc.), country of establishment and business sector. Suppliers are classified by risk level. In the event of high risk, an additional questionnaire is sent to the supplier, whose answers are analyzed by a dedicated team. The implementation of this system was shared with the Crédit Agricole Group's Purchasing department, with the choice of Altares' IndueD platform. Any presence of the supplier on a national or international sanctions list is also taken into account.

### **3.1.7.3 System for monitoring the measures implemented**

As part of the Responsible Supplier Relations and Purchasing Label, BPCE Achats & Services is formally committed to a continuous improvement plan in terms of responsible purchasing, which is audited annually by an approved auditor<sup>(1)</sup>.

The effectiveness of the system is also measured using several annual indicators:

- the rate of consultations including the consideration of supplier CSR performance assessments;
- the compliance rate of purchasing files measured during internal controls.

The systems for monitoring the relationship, namely the meetings with strategic and important suppliers as well as the system for "listening to the voice of suppliers" make it possible to identify areas for optimization and to implement progress plans.

[1] The list of approved assessment bodies can be found on the website of the French Ministry of the Economy, Finance and Industrial and Digital Sovereignty.

## 3.1.8 Activities pillar - Customer relations and financing and investment activities

### 3.1.8.1 Identification and prioritization of risks: risk mapping

The areas in which BPCE's activities are likely to give rise to risks to human rights and fundamental freedoms, the health and safety of individuals and the environment are:

- corporate financing and investment activities;
- relations with individual customers, with two main challenges: customer protection (offer transparency, data security and confidentiality) and non-discrimination (offer accessibility and inclusive finance).

Groupe BPCE has developed an internal methodology for assessing ESG issues and risks, based on expert assessments. Each sector is assessed on the basis of the six environmental issues defined by the European taxonomy: mitigation – transition climate risk, adaptation – physical climate risk, biodiversity, pollution (other than greenhouse gases), water and the circular economy. The assessment is based on a double materiality analysis: impact on the activity of companies in the sector (financial materiality) and impact of the activity of companies in the sector on the environment and social aspects (impact materiality). An environmental sectoral classification follows from this assessment and identifies specific points of attention. Elements of a social and societal nature and sustainable governance enrich these sectoral analyses.

### 3.1.8.2 Risk prevention and mitigation measures

For several years, Groupe BPCE has been engaged in a transition, both as a company and as a player in the financing of the economy, notably through:

- the development of sectoral policies in sensitive sectors;
- the alignment of the financing and insurance portfolios with trajectories based on scientific scenarios compatible with the objectives of the Paris Agreement, as well as the decarbonization ambitions proposed by some of the group's asset management companies to their investor customers;
- the integration of ESG criteria in its financing and investment activities.

#### ESG policies in sensitive sectors

In order to mitigate the human and environmental impacts related to its activities, Groupe BPCE has for several years been developing sector policies, including exclusion and assessment criteria, to regulate its activities in the most sensitive sectors.

For the banking activities, these sector policies cover the thermal coal, oil and natural gas industries. Within the scope of Natixis, policies cover the defense industry as well as the tobacco industry. In the nuclear, mining and metals and palm oil sectors, Natixis also applies specific non-public policies.

For example, at the end of 2023, Groupe BPCE strengthened its criteria in the oil and gas sector by excluding:

- projects dedicated solely to bringing a new oil field into production, or related production or export infrastructure (new Floating Production Storage and Offloading (FPSO), platform or pipeline);
- exploration and production of oil from ultra-deepwater drilling;
- new "Greenfield" liquefied natural gas (LNG) production or export projects fueled by 25% or more shale gas.

For BPCE Assurances' activities, specific policies have also been defined in the coal, oil and gas, tobacco and defense sectors.

Similarly, certain affiliates of Natixis Investment Managers have adopted and published their own sector and/or exclusion policies.

#### Portfolio decarbonization trajectories

Groupe BPCE has defined action plans and decarbonization trajectories adapted to the economic sectors that have the highest greenhouse gas emissions, for its financing and insurance portfolios. The group sets its targets based on the scientific knowledge available at the date of decision-making and by taking into account scenarios compatible with the objectives of the Paris Agreement to limit global warming to +1.5°C by 2100 compared to pre-industrial levels. Achievement of these targets depends on many factors external to Groupe BPCE and, in particular, the decarbonization efforts of its customers, government policies in force and the development of low-carbon technologies, which are critical for long-term horizons.

The targets are listed in chapter 2 of the Universal Registration Document, section 2.2.4 Metrics and targets (E1-4) Targets related to climate change mitigation and adaptation.

#### Management of ESG impacts in financing activities

The management of environmental impacts is based on a set of methods, tools and processes used to initiate relationships and grant financing.

##### Credit policies

Groupe BPCE's credit policies include documentation of sectoral ESG issues and points of attention to guide the analysis of financing applications on these aspects when they are relevant for the sector. These elements are compiled from the ESG sector knowledge base and reviewed and enhanced in coordination with Groupe BPCE entities and institutions as part of the regular updating of credit policies.

When relevant, Groupe BPCE's credit policies refer to Groupe BPCE's proactive commitments (in particular, ESG policies in the coal and oil/gas sectors), requiring the exclusion criteria set in the context of credit decisions to be taken into account.

For the Natixis scope, restrictive criteria relating to ESG issues have been incorporated into certain sectoral credit policies relating to sectors that are particularly sensitive to these issues in the context of Natixis' activities. Natixis' credit sector policies also reflect the ESG policies specific to this scope, which also covers sensitive sectors from the point of view of social and governance issues such as defense and tobacco.

### ESG risk rating of counterparties and transactions

As part of the Natixis credit granting process, a Green Weighting Factor (GWF) score is systematically allocated to corporate counterparties and at the transaction level in the case of dedicated financing.

This score is derived from an estimate of the impact of the transaction on the climate and incorporates criteria related to exposure to the risk of biodiversity loss and its pressure factors for the financing of customers in sectors where the impact on biodiversity is relevant (Key Biodiversity Areas).

Several subsidiaries of the Financial Solutions & Expertise division (SOCFIM, BPCE Lease – Crédit-Bail Immobilier) and Compagnie Européenne de Garanties et Caution (CEGC) also include the dedicated GWF score for the financing of real estate transactions as part of their lending process. BPCE Factor, BPCE Lease, and CEGC also include the counterparties' non-financial ratings in the credit file when available.

In addition, work has been undertaken to develop an internal ESG risk rating methodology for SME/ISEs and Large Corporates, incorporating the specificities of each customer. This methodology, which is independent of the credit rating, will make it possible to systematically and consistently assess the level of ESG risk associated with a counterparty. The roll-out of this rating is planned from 2025.

### Equator Principles (Natixis CIB)

As a signatory of the Equator Principles, Natixis applies a market methodology aiming to assess the environmental and social risks of the projects financed and the management of these risks by customers regardless of their sector of activity. Since October 2020, Natixis has applied the amended version of the Principles (EP Amendment IV), which includes more exhaustive criteria regarding respect for human rights (including the rights of indigenous communities) and requires the analysis of physical and transition climate risks.

Natixis also integrates an in-depth analysis of the impact on biodiversity into its project financing operations: in application of the Equator Principles, Natixis requires its customers to study all the potential risks and impacts of their projects from an environmental, social, health and safety perspective, and to implement all necessary means to minimize and correct potential impacts. Damage to biodiversity is an integral part of this vigilance. The quality of the impact studies and management systems put in place by the customer is taken into account in the project assessment. Carried out by an independent consultant, the assessment pays particular attention to the preservation of natural and critical habitats, in line with the regulatory framework applying to the project. For projects located in non-designated countries, additional actions are required to meet the conditions of the International Finance Corporation.

### Specific analysis of sensitive transactions and ESG controversies (Natixis)

As part of the due diligence carried out when entering into a relationship with Large Corporate customers and in monitoring its portfolio customers, Natixis CIB takes into account potential controversies, in particular concerning ESG issues. In the event of significant risks, Groupe BPCE analyzes and manages the associated risks. In certain cases, Groupe BPCE may decide not to enter into a relationship or not to renew its commitments with the customer.

In addition, Natixis' risk department produces detailed analyzes of customers and transactions for which ESG issues are considered to be major. 1,864 transactions have been analyzed over the last three years (including 800 in 2024).

### **Management of ESG impacts in investment activities on behalf of third parties**

#### Risk management and integration of ESG factors

Natixis Investment Managers (Natixis IM), along with 19 of its affiliated asset management companies<sup>(1)</sup> worldwide, representing a total of around €1,190 billion in assets under management, are signatories of the United Nations Principles for Responsible Investment (UNPRI). As such, they are committed to respecting the six PRI principles, including the incorporation of environmental, social and governance (ESG) factors into investment analysis and decision-making processes, and to actively engaging with companies by including sustainability issues in their engagement policies and practices.

For Natixis IM's asset management companies, the integration of ESG factors into the investment process leads to more informed decisions, a better understanding of corporate risks, the identification of sustainable investment trends, and the selection of companies that contribute to these trends.

It also meets regulatory requirements. The "UCITS"<sup>(2)</sup> and "AIFM"<sup>(3)</sup> directives require sustainability risk to be integrated into the investment process and to disclose how it is integrated. The "SFDR"<sup>(4)</sup> regulation requires European asset managers to disclose whether they take into account the main negative impacts of their investments on sustainability factors, thus reinforcing the consideration of financial materiality aspects.

At December 31, 2024, assets under management in articles 8 and 9<sup>(5)</sup> SFDR accounted for €530 billion of total assets managed by Natixis IM affiliates.

Each Natixis IM management companies is responsible for its investment process and for integrating ESG factors in compliance with their fiduciary duty.

Several Natixis IM management company affiliates have developed dedicated non-financial research capabilities and have integrated sustainability criteria into their investment decision-making models. For the management of listed assets, they rely on proprietary systems and raw data to establish their own scoring models and methodologies, which are then explained to customers. All Natixis IM management companies also use external data providers to complete their internal analyzes or to monitor ESG controversies.

[1] AEW [including AEW Capital], DNCA Finance, Mirova, Ostrum AM, Ossiam, Dorval AM, Vega IM, Thematics AM, Flexstone, MV Crédit, Naxicap, Sevenure Partners, Vauban IP, Loëmis Sayles, Harris Oakmark, Vaughan Nelson, IML, WCM and Ecofi.

[2] Directive 2009/65/ EC of the European Parliament and of the Council of July 13, 2009.

[3] Directive 2011/61/EU of the European Parliament and of the Council of June 8, 2011.

[4] Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019.

[5] Article 8: concerns products that notably promote environmental and/or social characteristics or a combination of these characteristics, provided that the companies in which the investments are made apply good governance practices, i.e. incorporation of ESG criteria in the investment decision-making process. Article 9: concerns financial products that pursue a sustainable investment objective assessed through indicators.

For private assets, all asset management companies carry out due diligence on companies or assets they invest in and collect information and indicators directly from them. These due diligences rely on external audits carried out in partnership with specialized consultants.

For example, as part of the pre-acquisition due diligence process for real estate assets, AEW and AEW Capital conduct a detailed review of environmental and technical risks. This assessment may include an energy, environmental or technical audit and a resilience audit. These asset management companies interact with local communities, developers, local authorities and external consultants to obtain the most comprehensive understanding possible of the risks and opportunities associated with the assets.

Vauban IP, an infrastructure specialist, assesses the impacts and climate risks of operations, from the pre-acquisition phase to the disposal, including annual reviews during the holding phase. It has entered into a partnership with the consulting firm Carbone 4 to carry out this assessment. As part of the due diligence process, Vauban IP also checks, where relevant, the social license to operate projects to ensure that the potential concerns of communities are taken into account. In addition, it collects data from portfolio companies to monitor their compliance with the main United Nations and OECD standards on modern slavery and human rights. This data is then audited as part of the proactive audit process of the SFDR report.

Naxicap, a private equity management company, carries out ESG due diligence during the pre-investment phase, in partnership with an external service provider. Particular attention is paid to the activities of the target company in sectors or countries at risk, taking into account its entire value chain, as well as its practices in recent years. In addition, Naxicap verifies the existence of material controversies likely to affect the Company's main stakeholders. Key ESG indicators are monitored post-investment using the annual ESG questionnaire shared with companies. Similar practices are followed by Seventure as part of its ESG due diligence and its regular monitoring.

Flexstone assesses significant environmental risks during the due diligence process including climate risks.<sup>(1)</sup> It also takes into account material social risks as part of this process, in particular by excluding any investment that does not comply with international human rights standards as well as active investments in high-risk sectors.

#### Responsible investment policies

The European asset management companies have developed responsible investment policies that explain their overall ESG approach, provide detailed guidance on the integration of environmental factors, and explain their sectoral policies and/or the minimum safeguards that they apply.

Depending on the different investment strategies<sup>(2)</sup>, the European direct management companies ban controversial weapons from their investments, and have exclusion policies in the coal, non-conventional oil and gas, and tobacco sectors. Some affiliates have developed more restrictive exclusion policies, based on recognized reference frameworks for fossil fuels. The majority of

asset management companies offering investment products in unlisted assets completely exclude fossil fuels.

All European direct listed asset management companies have defined minimum safeguards on the social issues to which their investments are subject, based on regulatory exclusions related to international standards.<sup>(3)</sup>

Private asset companies have also adopted these international standards or have adopted specific approaches to their investment universes by including, for example, clauses in real estate managers' contracts.

The majority of non-European affiliates<sup>(4)</sup> have developed a global responsible investment approach that formalizes their commitment to incorporating material ESG factors into their investment processes. They implement specific restrictions at the request of customers.

#### Engagement policy with portfolio companies

Beyond exclusion, Natixis IM sees engagement and dialogue with companies and issuers as significant levers for positively influencing corporate governance.

Natixis IM's European affiliated asset management companies have developed engagement and voting policies that encourage companies to transform their strategy and reduce their risks, while contributing to ESG issues. Engagement and dialog have also enabled Natixis IM's asset management companies to develop in-depth knowledge of the companies in which they invest, and in particular of the sustainability challenges they face.

#### **Prevention of risks of infringement of the rights of individual customers**

BPCE is subject to a set of laws and regulations relating to the fight against money laundering, criminal activities and the financing of terrorism, compliance with national and international sanctions measures (asset freezes, embargoes) and the fight against corruption (law known as "Sapin II"), or the protection of personal data. They form the basis of its management of non-compliance risks.

Internal policies aimed at preventing potential breaches that customers may suffer, particularly in terms of data protection and cybersecurity, complete this system.

#### Customer protection – Supervision of commercial practices

As part of the distribution of products and services to individual customers, the protection system includes a set of rules relating to the validation of the products marketed as well as the commercial processes (regardless of the channel used).

Employees must ensure that customers' interests are protected at all times and that they communicate transparently and with integrity. These principles are enshrined in Groupe BPCE's Code of Conduct and Ethical Standards.

A clear, transparent procedure for handling customer complaints enables each institution to track and analyze malfunctions by type. The feedback system is used as a complaints management tool and as a means of continuously improving the range of banking products and services.

[1] It is important to note that as a "Limited Partner" and minority investor, Flexstone does not have data on the climate risk profile of the underlying companies, unless such data is provided by the manager.

[2] For Ossiam, due to the quantitative management and monitoring of a benchmark index, these exclusions only concern products with ESG criteria and for AEW, exclusions for environmental criteria are put in place depending on the characteristics of the assets/buildings.

[3] United Nations Global Compact, United Nations Guiding Principles on Business and Human Rights and/or OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

[4] Excluding index management.

Complaints management focuses in particular on the grounds for complaint, the products and services concerned by these complaints and the processing times. Key indicators are regularly submitted to Groupe BPCE bank directors, Internal Control departments and all sales structures.

#### Personal data protection and prevention of cybersecurity risks

BPCE's vigilance measures are based on the Group's systems to prevent cyberthreats, preserve information systems, and protect personal data.

#### **Personal data protection**

BPCE strives to comply with the regulations in force, including the General Data Protection Regulation (GDPR), by implementing appropriate policies and procedures.

Groupe BPCE's data protection policy, which describes the standards related to the processing of personal data, applies to all entities.

To oversee matters related to the protection of personal data at the central level, a dedicated Executive Committee, on which four members of the BPCE Executive Management Committee are present or represented, has been established.

Moreover, all employees are required to follow a personal data protection awareness training course.

Information notices intended for customers and prospects of the network banks and Natixis are widely distributed and accessible to any person through the websites and applications. In particular, they describe the main processing operations carried out in compliance with the rules set by the GDPR, the rights that any natural person may exercise over their data as well as the points of contact.

#### **Cybersecurity**

The Group Information Systems Security Policy (ISSP-G) defines the guiding principles for IS protection and specifies the provisions to be complied with by all Groupe BPCE entities.

BPCE provides customers with various communication channels for reporting incidents and/or expressing their concerns and also carries out preventive actions to raise their awareness of the threats to which they may be exposed. "Security" pages are published on the institutional websites of Groupe BPCE's entities.

In terms of communication on cybersecurity attacks, procedures are in place to quickly inform customers and regulatory authorities in the event of a significant attack, in accordance with legal obligations.

### **3.1.8.3 System for monitoring the measures implemented**

Each business line, subsidiary and functional department concerned ensures that the measures put in place effectively prevent potential serious harm to the environment, human rights, health and safety, related to BPCE's activities and identified through the risk monitoring tools.

Monitoring indicators make it possible to measure the progress made on the areas identified.

Lastly, different stakeholder consultation and discussion channels supplement this monitoring system.

## **3.1.9 Whistleblowing mechanism**

The French Act on the Duty of Care of parent companies and ordering companies requires the implementation of a whistleblowing and reporting mechanism.

The whistleblowing system set up by Groupe BPCE as part of the fight against fraud and corruption has been extended to allow the reporting of facts falling within the scope of the Duty of Care. This system, applicable in all Group entities, is described in a procedure, updated in 2023, and approved by BPCE SA's SEC. It can be consulted on the Group's website (<https://groupebpce.com/en/the-groupe/compliance/>) and reports can notably be made on the secure Whispli platform (<https://bpce.whispli.com/speakup?locale=en>).

The whistleblowing system is open to all employees and third parties, who can express their concerns via a URL link if they are aware of serious violations of human rights and fundamental freedoms, personal health and safety, or the environment. This whistleblowing option is included in the internal rules and in the Groupe BPCE Human Rights charter. Moreover, a statistical reporting of alerts is presented to BPCE SA's ethics committee.

Groupe BPCE has chosen to equip itself with the same tool for all of the Group's institutions, regardless of the country in which they

are based (Europe, United States, etc.) and regardless of the business line (Retail banking, Corporate & Investment Banking, etc.). Consequently, all the screens to which the whistleblower has access have been translated into more than 15 languages, in line with the countries in which Groupe BPCE is based.

Groupe BPCE entities protect whistleblowers. Under no circumstances may they be subject to any disciplinary action or legal proceeding, provided they have acted impartially and in good faith. The system implemented by Groupe BPCE offers every guarantee in terms of data security, complies with the highest standards in terms of confidentiality and respect for anonymity (encrypted data, impossibility of recovering whistleblowers' IP addresses, etc.), in compliance with the act of December 9, 2016, known as the "Sapin 2" act, as amended by act No. 2022-401 of March 21, 2022 aimed at improving the protection of whistleblowers.

In addition, an e-learning training program has been launched for all employees and new arrivals to support the roll-out of the tool and provide information on the rights and duties of a whistleblower, as well as the protection afforded to whistleblowers.

## 3.2 Report on the effective implementation of the vigilance plan

With the aim of making impact accessible to all, the Group has defined specific areas of action.

Since the entry into force of the act on the Duty of Care of parent companies and ordering companies, BPCE has improved its system aimed at preventing risks of harm to the environment, human rights and fundamental freedoms, the health and safety of people.

In the 2024 fiscal year, this approach was strengthened with the launch of the VISION 2030 strategic project, reaffirming Groupe BPCE's desire to support environmental and societal transitions.

Groupe BPCE's commitment to respecting and promoting human rights was also reaffirmed by the publication of the Group's human rights charter, validated by the Executive Management Committee in September 2024.

### 3.2.1 Employees

In the 2024 fiscal year, the following actions were carried out:

- several of the Group's companies invested in obtaining the Professional Equality label;
- BPCE's Executive Management Committee signed the "Autre Cercle" charter, encouraging companies to promote and respect LGBT+ diversity in their workforce;
- Groupe BPCE has signed the Landoy charter, to promote the employment of people over the age of 50;
- several actions aimed at raising awareness of visible and non-visible disabilities and improving the inclusion of employees with disabilities were carried out by BPCE's Human Resources departments;

### 3.2.2 Purchases

In the 2024 fiscal year, BPCE Achats & Services continued to roll out its "responsible purchasing" policy, including:

- The proposal for a "listen to the voice of suppliers" system for Group companies;
- The implementation of a training module "Developing more socially responsible and inclusive purchasing" for buyers and their business lines, in order to increase the use of the inclusion market;
- Training of all buyers in the tool for identifying CSR issues and risks;
- Continuation of the process of systematically taking into account CSR criteria, including the carbon footprint, in all specifications, consultations and supplier relations.

In July 2024, BPCE Achats & Services was awarded the Responsible Supplier Relations and Purchasing Label (*Label Relations Fournisseurs et Achats Responsables - RFAR*)<sup>[1]</sup>.

Through this charter, Groupe BPCE recognizes the principles and international standards that aim to guarantee minimum standards in terms of human rights and strives to ensure that all of its stakeholders comply with them.

These commitments are broken down into principles of action with regard to employees, suppliers, customers and society.

In 2024, specific actions were also rolled out for each of the three pillars that structure the vigilance approach.

- the partnership with Paris 2024 was an opportunity to reinforce the Group's efforts and commitments in the fight against sedentary lifestyles, and to contribute to the well-being of its employees.

This demanding label demonstrates the effective implementation of the commitments of the Supplier Relations and Responsible Purchasing Charter (signed by the Group) and the recommendations of ISO 20400, an international standard on responsible purchasing. It is awarded for a period of three years, subject to annual verification of major criteria by an approved auditor. BPCE Achats & Services is therefore formally committed to a continuous progress plan in terms of responsible purchasing.

To date, 13 Group companies, including BPCE SA, have been certified, with the support of BPCE Achats & Services.

[1] The award committee for the Supplier Relations and Responsible Purchasing label is composed of the Business Mediation Department, reporting to the French Ministry of the Economy and Finance, and the National Purchasing Council (*Conseil national des achats* - CNA).

### 3.2.3 Business

During the 2024 fiscal year, several actions were taken by BPCE to prevent the highest risk of breaches.

Groupe BPCE affirmed its ambition to make impact accessible to all and is continuing its efforts to align its financing and insurance portfolios with trajectories based on scientific scenarios compatible with the objectives of the Paris Agreement and by adopting decarbonization trajectories proposed by European asset management companies to their investor customers. Groupe BPCE reports on the progress made in chapter 2, section 2 - Environmental information of the Universal Registration Document.

#### Overall reinforcement of the ESG risk management system

In 2024, the ESG Risks division continued to strengthen the overall ESG risk management system as part of its multi-year action plan. The work focused in particular on:

- Strengthening sector knowledge, through an in-depth analysis of the impacts and risks associated with the main sectors sensitive to climate and environmental issues as part of a Business Environment Scan exercise;
- The development of methodologies for assessing climate transition and environmental risks, the effective deployment of which is scheduled for 2025;
- The implementation of a Groupe BPCE-wide reputation risk policy and the creation of a Group Reputation Risk Committee, tasked with ruling on the most sensitive issues.

#### Training development

In 2024, specific training on ESG issues was offered to the members of the BPCE Supervisory Board, including:

- Climate and environmental risks;
- The challenges of the energy transition and managing climate and environmental risks;
- CSRD and transition plan;
- The fresco of climate solutions.

The training of Groupe BPCE employees in ESG issues has been strengthened, in particular, through:

- The Climate School: launched at group level in 2022, this training aims to raise employee awareness, develop skills and commitment to the success of the sustainable transition. Since 2023, an "Understanding the environment to better act collectively" learning path has been offered. In 2024, it was enriched with a second program, "Agir", which reviews the group's initiatives.
- The launch of the BPCE Impact Campus: at the end of 2024, the Impact Campus was created to structure ESG training for all Groupe BPCE employees. This new and customized training system will be available from 2025 for all employees. It includes a common core of general knowledge, advanced and in-depth modules on strategic sectors for the group and training offered by business line, co-constructed with them, to tangibly support their transformations. As part of the "VISION 2030" project, this system aims to raise awareness and train 100% of Groupe BPCE's employees and governance.



# REPORT ON CORPORATE GOVERNANCE

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## 4.1 Introduction

Dear shareholders,

In addition to the management report and in accordance with Article L. 225-68 of the French Commercial Code, this report by the Supervisory Board contains information on:

- the composition of the Supervisory Board and implementation of the principle of balanced representation of women and men;
- the conditions governing the preparation and organization of the Supervisory Board's work during the fiscal year ended December 31, 2024;

- the principles and rules governing the determination of all types of remuneration and benefits granted to corporate officers.

This report was reviewed by the Appointments Committee and the Remuneration Committee, then approved by the Supervisory Board at its meeting of February 5, 2025.

The Statutory Auditors will issue attest, appended to their report on the annual financial statements, the provision of information required by law in the report on corporate governance (Article L. 225-235 of the French Commercial Code).

## 4.2 Corporate Governance Code

In preparing this report, BPCE referred to the Corporate Governance Code for listed companies published in December 2008 and revised in December 2022 by the French Association of Private Enterprises (*Association française des entreprises privées – AFEP*) and the Movement of French Enterprises (*Mouvement des entreprises de France – MEDEF*), hereinafter referred to as the Afep-Medef Code, and including the recommendations of October 2008 on executive compensation, as set out in Article L. 225-68 of the French Commercial Code.

Only certain provisions were not followed, insofar as they are not deemed to apply to BPCE's operating procedures as the central institution of a cooperative group and its equal ownership by the Banque Populaire and Caisse d'Epargne networks, which is reflected in the composition of its Board. These provisions were as follows: terms of office, the proportion of independent directors on the Supervisory Board and its committees, Board member ownership of a material number of shares and the publication of the CEO pay ratio.

Regarding terms of office, unlike the maximum four-year term recommended in the Afep-Medef Code, the statutory term of office of the members of the Supervisory Board of BPCE is six years, *i.e.* the maximum permitted by law. The benefit of a four-year term, as presented by the Afep-Medef Code, is that it gives shareholders sufficiently frequent opportunity to provide an opinion on Board Member performance. However, this is unnecessary for BPCE, as its shareholders are limited to Banques Populaires and Caisse d'Epargne, which are already amply represented on the Supervisory Board, *via* the Chairmen of the Boards, the Chairmen of the Management Board and the Chief Executive Officers of these institutions, as members or non-voting directors. Indeed, 20 members or non-voting directors of the Supervisory Board come from the 29 Banques Populaires and Caisse d'Epargne shareholders of BPCE. Accordingly, a shorter term of office would not substantially change the composition of the Supervisory Board. In addition, BPCE staggers reappointments, renewing the terms of office of half of the members of the Supervisory Board every three years, in order to avoid mass reappointments and promote a smooth Board member reappointment process. This gives shareholders sufficiently frequent opportunity, every three years, to provide an opinion on the members of the Supervisory Board, as recommended in the Afep-Medef Code.

Regarding Supervisory Board member ownership of a material number of shares, BPCE's articles of association take into account the fact that, in accordance with act No. 2008-776 of August 4, 2008, members of the Supervisory Board are no longer required to own shares in the company. As a result, members of the Supervisory Board of BPCE do not own a material number of shares and are not shareholders in a personal capacity, but the two categories of shareholders are represented through their appointment, which ensures that the company's interests are respected.

Concerning the proportion of independent directors on the Board and its committees, BPCE does not follow the recommendation of the Afep-Medef Code, under which independent directors must represent half of the members of the Boards of companies that are not under control, as defined by Article L. 233-3 of the French Commercial Code. In fact, this recommendation is not compatible with Article L. 512-106 of the French Monetary and Financial Code, which stipulates that the representatives of cooperative shareholders proposed by the Chairmen of the Steering and Supervisory Boards of the Caisse d'Epargne and the Chairmen of the Boards of Directors of the Banques Populaires account for a majority of the Supervisory Board of BPCE. In addition to this legal rule, good governance rules result from Groupe BPCE's unique structure: a balance of power must be maintained, as well as balanced representation of the Banque Populaire and Caisse d'Epargne networks. However, this organizational structure does not compromise the quality of the work and discussions of the Board, an objective of the Afep-Medef Code recommendation.

However, BPCE wishes to demonstrate the independence of the members of its Supervisory Board representing the cooperative shareholders proposed by the Chairmen of the Steering and Supervisory Boards of the Caisse d'Epargne and the Chairmen of the Boards of Directors of the Banques Populaires. The report "Coopératives et mutuelles: un gouvernement d'entreprise original" [Cooperatives and mutual insurance companies: original corporate governance], drafted within the framework of the French Institute of Directors in January 2006, explains why the elected directors of the cooperative companies that are the Banques Populaires and the Caisse d'Epargne fully meet the definition of "independent director". Thus, "the question of "independent directors" concerns a specific type of company, which is the listed company. (...) In cooperative companies, the governance logic is radically different. (...) The legitimacy and control of a mutualist executive, and therefore their independence, depends on the mandate they exercise through their election. Removing a director from the electoral process would dissociate him from the interests of the organization and its cooperative shareholders. From another perspective, it is a fact

that the directors of cooperatives and mutual societies commit themselves out of conviction and not out of financial interest. They devote a significant portion of their time and energy to their responsibilities as directors. They are wide open to the local, non-profit and/or political world. These are all characteristics that make them truly independent directors, an independence that is beyond doubt, but is continually reinforced by an authentic democratic process.”

With regard to Supervisory Board meetings, BPCE has not formalized, in its institutional agenda, the organization of an annual meeting without the presence of the executive company directors. In addition, it is specified that no internal text of BPCE provides for the mandatory presence of executive corporate officers who attend Supervisory Board meetings only at the invitation of its Chairman. Sometimes, part of the Supervisory Board meetings take place without the presence of the executive company directors, in particular when decisions of the Supervisory Board or the opinions of the Board committees concerning the executive company directors are discussed.

In addition, the Fédération Nationale des Banques Populaires and the Fédération Nationale des Caisses d'Epargne, bodies that organize discussions, hear ideas and provide representation, each hold annual meetings bringing together all the Chairmen of the Boards of Directors and the Chief Executive Officers of the Banques Populaires and all the Chairmen of the Steering and Supervisory Boards and Management Board of Caisses d'Epargne without the presence of Statutory Auditors and the company

directors of BPCE. These meetings, which guarantee the free expression of all participants, who represent BPCE's shareholders, promote strategic discussions and, accordingly, protect the interests of the institutions they represent.

Regarding information on company director pay, BPCE does not apply the recommendation that stipulates that information on pay ratios should be published, thereby enabling comparison of company director pay and employee pay. BPCE considers that the main objective pursued by the legislator when drafting this legal provision, which is now included in this recommendation, is to enable shareholders or investors in public companies to assess the remuneration of executives in relation to the company's performance and the average remuneration of the company's employees, in accordance with the provisions of paragraph b of 1 of Article 9b of directive 2017/828 of the European Parliament and of the Council of May 17, 2017 (known as the SRD 2 directive). In this respect, BPCE, whose shares are not listed, considers that the publication of all information relating to the variable pay of executives and the performance of BPCE and the Group is sufficient to enable shareholders and potential investors to assess whether the remuneration rewards long-term performance and to measure the evolution of the performance and remuneration of executives in the medium and long term.

Finally, with the exception of the CEO pay ratio, BPCE formally adheres to and implements the Afep-Medef Code recommendations on executive pay.

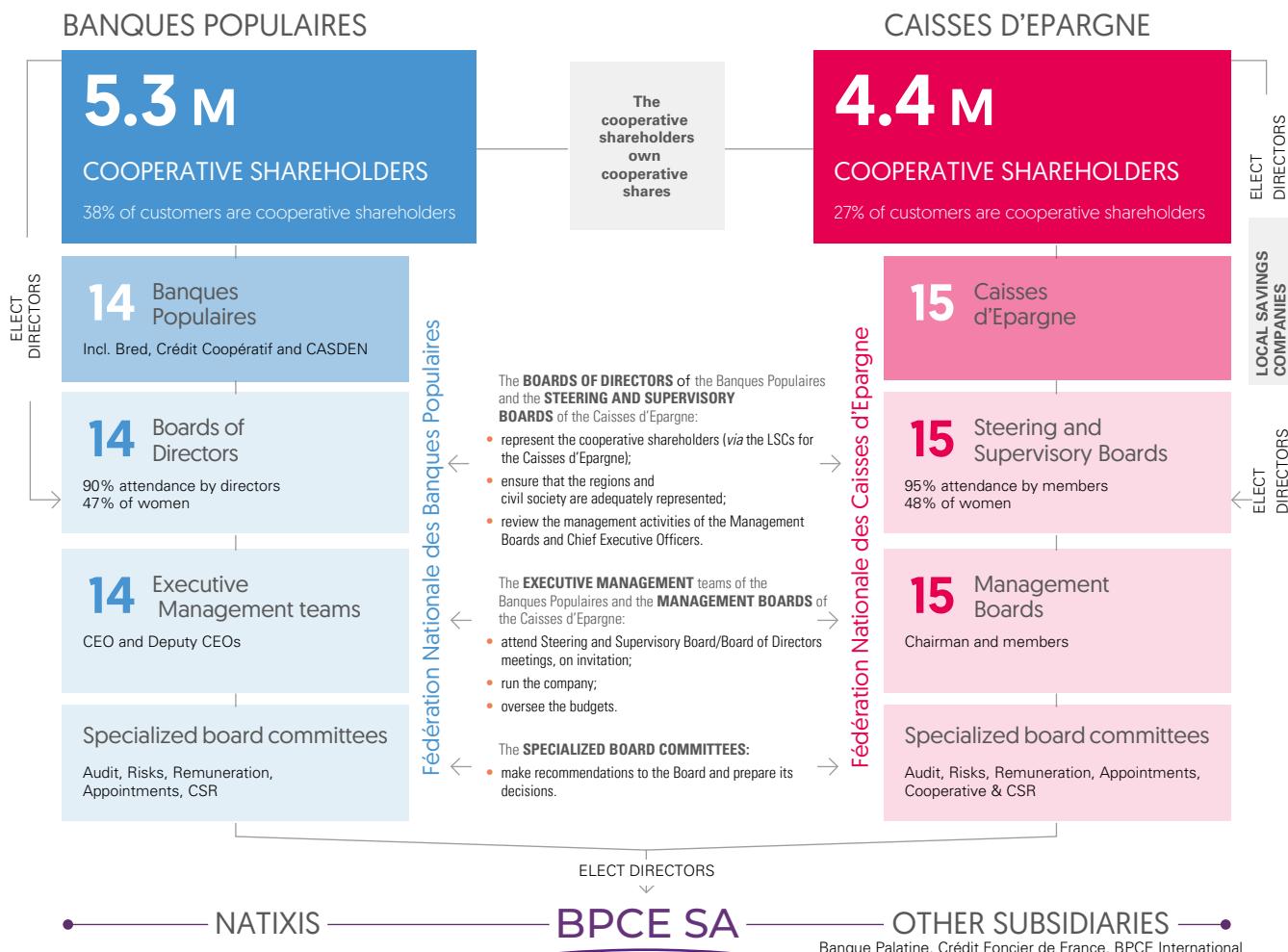
### Statement of non-compliance with the Afep-Medef Code<sup>[1]</sup>

|   |   |
|---|---|
| Independent directors                           | Recommendations partly implemented (not followed regarding proportion of independent directors on the Board)  |
| Board meetings and committee meetings           | Recommendations partly implemented (not followed regarding the organization of an annual meeting without the presence of executive company directors) |
| Directors' terms of office                      | Recommendations partly implemented (not followed regarding the six-year term)   |
| Audit Committee                                 | Recommendations partly implemented (not followed regarding the proportion of independent directors on the committee)                                  |
| Committee responsible for appointments          | Recommendations partly implemented (not followed regarding the proportion of independent directors on the committee)                                  |
| Committee responsible for pay                   | Recommendations partly implemented (not followed regarding the proportion of independent directors on the committee)                                  |
| Shareholding obligation of company directors    | Recommendations not implemented   |
| Information on pay awarded to company directors | Recommendations partially implemented (not followed with regard to the publication of the equity ratio)   |

[1] BPCE has implemented the provisions of the Afep-Medef Code, adapting them to its Management Board/Supervisory Board governance model.

## 4.3 Composition of the management and supervisory bodies

### 4.3.1 Groupe BPCE's governance organization chart



#### General Meeting: representation of Banques Populaires and Caisses d'Epargne

| Management Board               | Supervisory Board   | Specialized board committees   |
|--------------------------------|---|--|
| 4 members including 1 chairman | 7 Banque Populaire shareholder representatives    7 Caisse d'Epargne shareholder representatives    3 Independent directors    2 employee representatives    6 non-voting directors | Audit and Investment, Risks, Remuneration, Appointments, Cooperative & CSR |

#### The MANAGEMENT BOARD of BPCE SA:

- exercises all banking, financial, administrative, and technical powers ;
- involves the Group's internal solidarity mechanisms ;
- performs duties as the company's central institution as specified by law and, where applicable, after receiving prior authorization from the Supervisory Board, as specified by the articles of association.

#### The SUPERVISORY BOARD of BPCE SA:

- approves the policy and strategic guidelines of the Group and each of the networks ;
- verifies and audits the parent company and consolidated financial statements.

#### The AUDIT AND INVESTMENT COMMITTEE:

- is tasked with preparing financial information, the statutory audit of the annual and consolidated financial statements by the Statutory Auditors and the independence of the Statutory Auditors ;

- reviews the transactions as defined in BPCE's articles of association and is responsible for monitoring investments in accordance with the procedures described in section 4.4.2.

#### The RISK COMMITTEE:

- assists the Supervisory Board with regard to BPCE's overall strategy and risk appetite, both current and future, and when it monitors the implementation of this strategy ;
- is responsible for assessing the effectiveness of the internal control and risk management systems and, more generally, performs the missions described in 4.4.2.

#### The APPOINTMENTS COMMITTEE:

- makes proposals to the Supervisory Board regarding the choices of Supervisory Board members, non-voting directors and experts from outside the Group, as well as the appointment of the Chairman of the Management Board;

- is also responsible for the ongoing assessment of the individual and collective qualities of the members of the Management Board and the members of the Supervisory Board.

#### The REMUNERATION COMMITTEE:

- makes proposals to the Board regarding the levels and conditions of pay granted to the members of the Management Board and the Chairman of the Board, and the distribution of attendance fees payable to the Board members.

#### The COOPERATIVE AND CSR COMMITTEE:

- is in charge of making proposals and recommendations aimed at promoting the cooperative and social values of long-term engagement as well as professional and interpersonal ethics. It also ensures that Group and network activities represent these values, thereby strengthening the cooperative banking model of the Group and each of the networks.

## 4.3.2 Supervisory Board

The terms of the members of the Supervisory Board of BPCE were renewed at the Ordinary Shareholders' Meeting of May 22, 2015 for a period of six years, *i.e.* until the General Meeting called to approve the financial statements for the fiscal year ending December 31, 2020. Under the staggered reappointment procedure for members of the Supervisory Board, the Supervisory Board acknowledged the resignation of eight of its members at its meeting of May 17, 2018. The Combined General Meeting held on May 25, 2018 subsequently appointed eight new members for a period of six years, *i.e.* until the General Meeting called to approve the financial statements for the fiscal year ending December 31, 2023. Similarly, the Combined General Meeting of May 27, 2021 appointed nine members for a period of six years,

*i.e.* until the General Meeting called to approve the financial statements for the fiscal year ended on December 31, 2026, and the Ordinary Shareholders' Meeting of May 23, 2024 appointed eight members for a period of six years, *i.e.* until the General Meeting called to approve the financial statements for the fiscal year ended on December 31, 2029.

In accordance with Article L. 225-79-2 of the French Commercial Code, two employee representative members were appointed on March 31, 2021 and May 4, 2021 by the two unions that received the most votes in the first round of elections referred to in Articles L. 2122-1 and L. 2122-4 of the French Labor Code, namely Fédération SU-UNSA Banque/Assurance and the Fédération CFDT des Banques et Assurances.

### Guidelines

Pursuant to Article 21 of the articles of association, the Supervisory Board of BPCE is composed of ten to nineteen members. As of December 31, 2024, the Supervisory Board comprised nineteen members: seven representatives of category A shareholders (the Caisses d'Epargne et de Prévoyance), seven representatives of category B shareholders (the Banques Populaires),<sup>(1)</sup> three independent members within the meaning of the Afep-Medef Code and two members representing the employees of BPCE and its direct or indirect subsidiaries having their registered office in France.

The Supervisory Board includes six non-voting directors acting in an advisory capacity.

Among the non-voting directors, the Chairman of Fédération Nationale des Caisses d'Epargne and the Chairman of Fédération Nationale des Banques Populaires, who cannot be members of the Supervisory Board, are non-voting directors as of right, in accordance with Article 28.1 of BPCE's articles of association.

The other four non-voting directors are appointed by the Ordinary Shareholders' Meeting in accordance with Article 31.9 of BPCE's articles of association: two from among the candidates proposed by category A shareholders and two from among the candidates proposed by category B shareholders.

The non-voting directors are tasked with ensuring that BPCE fulfills its assigned responsibilities, particularly those set out by law, without interfering or getting involved in BPCE's management.

In accordance with Article L. 2312-72 of the French Labor Code, the articles of association also stipulate the presence of one non-voting representative from the company's Works Council.

The Supervisory Board includes a bureau consisting of the Chairman, the Vice-Chairman, a member Chairman of the Management Board of a Caisse d'Epargne and a member Chief Executive Officer of a Banque Populaire. The Supervisory Board bureau serves as a forum for exchange and discussion about important matters before they are presented to the Supervisory Board. It is not a decision-making body.

BPCE's articles of association are available on the BPCE website: <https://groupebpce.com/en/investors/regulated-information/other-information>

### Appointment

During the company's life and subject to co-opting, members of the Supervisory Board are appointed by the shareholders at the Ordinary Shareholders' Meeting, as indicated in Article 21 of BPCE's articles of association, on a motion by category A or B shareholders, depending on the category in question.

Independent members are proposed by the Appointments Committee to the Supervisory Board, which asks the Management Board to put their appointment to a vote at the Ordinary shareholders' Meeting.

The two members representing employees of BPCE and its subsidiaries are appointed by each of the two unions that received the most votes in the first round of elections referred to in Articles L. 2122-1 and L. 2122-4 of the French Labor Code.

Members of the Supervisory Board hold office for a term of six years. Their duties end at the close of the Ordinary Shareholders' Meeting convened to rule on the financial statements for the past fiscal year, held during the year in which their term expires.

The Supervisory Board is partially reappointed every three years, and for the first time since the General Meeting that approved the financial statements for the fiscal year ended December 31, 2017.

The members of the Supervisory Board are eligible again under the conditions set out by the articles of association, specifically the provisions of Article 21 regarding the completion of a half-term without reaching the mandatory age limit of 70. They are automatically deemed to have resigned once they no longer carry out the responsibilities set out in Article 21 of the articles of association. Furthermore, no persons may be appointed as members of the Supervisory Board if, from the date of their appointment, they cannot complete at least half of their term before reaching the above-cited age limit.

[1] A complete description of the shareholder categories is provided in Section 8.2.2 "Category A and B shares".

## Appointment and succession policy - Diversity

In application of the French Monetary and Financial Code and in accordance with the guidelines of the European Banking Authority (EBA) on internal governance and the guidelines of the EBA and ESMA (European Securities and Markets Authority) on the assessment of the suitability of members of the management body and key function holders, at its meeting of February 7, 2024, the Supervisory Board adopted a policy for the appointment and succession of BPCE's executive management and members of the Supervisory Board.

This policy is designed to anticipate any unforeseen vacancies or the end of the term of office of members of the Supervisory Board of BPCE.

In this context, the system, which formalizes what is already practiced by BPCE under the regulations and articles of association, organizes the appointment and reappointment of members of the Supervisory Board as well as their successors. It does this by providing the option to quickly propose individuals who match identified needs, thus ensuring continuity within BPCE's management bodies.

The appointment process is as follows:

- for the appointment of Supervisory Board candidates from the Banques Populaires and Caisses d'Epargne, the Supervisory Board's collective skills matrix is communicated to FNBP and FNCE. The representatives of the Banques Populaires and Caisses d'Epargne networks are appointed, in accordance with BPCE's articles of association, from among the candidates proposed by category A shareholders (the Caisses d'Epargne) and the category B shareholders (the Banques Populaires), who are represented by FNCE and FNBP, respectively. Before the Ordinary Shareholders' Meeting, the Appointments Committee ensures that the candidate(s) meet(s) the suitability criteria defined in the suitability assessment policy (notably integrity, individual and collective skills, availability, and independence), as well as individual requirements such as personality and ability to integrate into the Group;
- external independent directors (in accordance with the Afep-Medef Code) are selected according to a process defined by the Appointments Committee, which may either identify for itself those external figures from major companies whose diversity and depth match the vacancy or choose to use an external recruitment firm. In either case, three candidates are submitted for review to the Appointments Committee, which proposes one of them to the Supervisory Board following discussions with the candidates and verification of their compliance with the suitability criteria defined in the suitability assessment policy and independence criteria, per the Afep-Medef Code, as defined in the Supervisory Board's internal rules (particularly any specific conflicts of interest that may arise from financial links between BPCE and the Group in which an independent member holds executive office);
- the Appointments Committee also examines the competence and integrity of the members representing employees who are appointed by the two trade unions that have won the most votes in the first round of the last Social and Economic Committee (CSE) elections, within the scope of BPCE and its direct or indirect subsidiaries. If the Appointments Committee makes favorable recommendations on the candidate(s) presented, their appointment may be proposed either to the General Meeting or, in the event of a provisional appointment, to the Supervisory Board.

The renewal process weighs the results of the assessment of the individual suitability of the members of the Supervisory Board during their previous term of office and, in the case of external independent members, the results of the review of the independent member qualification as defined in the Afep-Medef Code.

The succession process defines and distinguishes between temporary absence and permanent absence, and the applicable deadlines beyond which the appointment process is applied.

The appointment and succession policy also reiterates the two aspects that are checked before any members of the Supervisory Board are appointed or succeeded: the aptitude criteria, which are also covered in a dedicated policy described below, as well as the diversity criteria observed by the Appointments Committee when reviewing any candidate.

To that end, the Appointments Committee verifies the fitness of Supervisory Board candidates with respect to their integrity, skills, and independence while pursuing a goal of diversity within the Supervisory Board, meaning a situation where the characteristics of the members of the Supervisory Board differ to an extent that ensures a variety of viewpoints within the Supervisory Board, given that the cooperative nature of the Group greatly helps to promote diversity.

In particular, the Appointments Committee checks the following criteria:

- training;
- quantitative target of 40% of members with at least six years of professional experience as board chair, management, member of the Management Board or company management, it being specified that members who are representing employees and appointed by their trade union are not included in this proportion;
- quantitative target of 40% of Board members under the age of 65, it being specified that members who are representing employees and appointed by their trade union are not included in this proportion;
- balanced geographical representation;
- representation of the different types of market;
- representation of the professional categories of the Group's cooperative shareholders;
- minimum quantitative objective of 40% representation of the under-represented gender, it being specified that, pursuant to the French Commercial Code, the members representing employees are not included in this proportion.

With respect to these criteria, when assessing a candidate for the Supervisory Board, the Appointments Committee strives to maintain or achieve a balance and have a skill set appropriate for the Group's activities and strategic plan, as well as the technical responsibilities assigned to the various Supervisory Board Committees.

None of these criteria on its own, however, is sufficient to mark the presence or absence of diversity, which is assessed collectively within the Supervisory Board. This is because the Appointments Committee prioritizes the synergy of technical skills, the diversity of cultures and experiences in order to achieve a set of profiles that enhances the angles of analysis and viewpoints on which the Supervisory Board may rely when conducting its discussions and making its decisions, thereby encouraging good governance.

Finally, the Appointments Committee reports to the Supervisory Board any changes that it recommends making to the composition of the Supervisory Board in order to achieve the goals set out in the diversity policy.

The composition of the Supervisory Board at December 31, 2024, the Supervisory Board's skills matrix and the items presented in Section 4.3.5 aim in particular to reflect the diversity within the Board (age, geographical representation, experience/training, etc.).

## Aptitude assessment policy

In accordance with the EBA and ESMA guidelines, the Supervisory Board also adopted, at its meeting of February 7, 2024, a policy for assessing the suitability of the members of the Management Board and the members of the Supervisory Board and holders of key BPCE positions.

This policy, which formalizes the practices already existing within BPCE, aims to define the methods of the assessment carried out by the Appointments Committee, particularly the function of the persons assessed (members of the Management Board, the Supervisory Board or individuals in key positions), the frequency of this assessment and the criteria used by the Appointments Committee.

The Supervisory Board, on the recommendation of the Appointments Committee, periodically reviews the effectiveness of BPCE's appointment and succession policy and reviews its design and implementation.

In this respect, at its meeting of December 12, 2024, the Supervisory Board reviewed the appointment and succession assessment policy and decided to maintain its initial wording.

The aptitude assessment policy specifies:

- the annual nature of the assessment and the cases in which a reassessment must be carried out;
- the skills expected for any appointment, distinguishing between those required for the Management Board, the Supervisory Board, and the specialized committees;
- the details of the assessment of each aptitude criterion (including integrity, skills, independence, and availability);
- the role of the operational departments and the Appointments Committee in the assessment process.

The Supervisory Board, on the recommendation of the Appointments Committee, periodically verifies the effectiveness of BPCE's aptitude policy and reviews its design and implementation.

In this respect, at its meeting of December 12, 2024, the Supervisory Board, on the recommendation of the Appointments Committee, modified the suitability assessment policy in order to clarify certain points.

## Diversity of the Supervisory Board

At December 31, 2024, with eight women on its Supervisory Board out of a total of seventeen members, BPCE had a proportion of 47.06% women, it being specified that, in accordance with Article L. 225-79 of the French Commercial Code, the members representing the employees of BPCE and its direct or indirect subsidiaries having their registered office in

France are not taken into account in this calculation. At December 31, 2024, BPCE respected the minimum proportion of 40% of members of each gender on its Supervisory Board, and thus complied with the provisions of Article L. 225-69-1 of the French Commercial Code.

## Independence

In keeping with the corporate governance guidelines and best practices set out in the Supervisory Board's internal rules adopted on July 31, 2009 and amended on February 7, 2024, members of the Supervisory Board:

- take care to maintain their independence of judgment, decision, and action in all circumstances. They avoid being influenced by anything that is contrary to the company's interests, which it is their duty to defend;
- undertake to avoid any conflict that may exist between their moral and material interests and those of the company. They inform the Supervisory Board of any conflict of interest that may affect them. In such cases, they abstain from taking part in any discussions and decisions on the matters in question.

Furthermore, the Chairman and Vice-Chairman of the Supervisory Board do not chair any of the Supervisory Board's specialized committees.

In addition to the ten Chairmen of the Boards of Directors and of the Steering and Supervisory Boards representing the Banques Populaires and the Caisse d'Epargne, the Supervisory Board and each of its committees include external independent members, individuals from outside the Group, as defined in the Afep-Medef Code.

The definition below is based on the Afep-Medef Code recommendations. However, BPCE does not follow the Afep-Medef Code recommendations concerning the proportion of independent directors on the Supervisory Board and its committees: because of Groupe BPCE's cooperative structure, the proportion of directors representing the Banque Populaire and Caisse d'Epargne networks is larger than the proportion of external independent directors as defined in the Afep-Medef Code (three in number).

The criteria stated below are designed to define the status of an external independent member. The guiding principle is that "members are independent if they have no relations of any sort with the company, its group or its management, which might compromise the free exercise of their judgment."

External independent members must not:

- be an employee or executive corporate officer of the company or Groupe BPCE, or an employee or director of one of the company's shareholders, and must not have been so during the previous five years;
- be an executive corporate officer of a company in which the company directly or indirectly holds a directorship or in which a designated employee or an executive corporate officer of the company (either currently or in the last five years) holds a directorship;

- be a customer (or directly or indirectly linked to a customer), supplier, investment banker or commercial banker, if the business relationship is such that it could compromise the free exercise of the member's judgment;
- have close family ties with an executive or non-executive corporate officer of the company or its group;
- have been an auditor, accountant, or permanent or alternate Statutory Auditor of the company or of any Groupe BPCE companies during the last five years;
- have been a non-executive corporate officer of the company for longer than 12 years; or
- receive additional remuneration or have received significant additional remuneration from the company or the Group in addition to the remuneration paid to them for their duties as members of the Supervisory Board, including participation in any stock option plan or any other performance-based remuneration formula.

## Availability

Pursuant to the requirements set by the European Central Bank (ECB), at its meeting of December 19, 2019, the Supervisory Board of BPCE acknowledged a Fit and Proper policy governing in particular the assessment of Board member availability. This policy implements a system to ensure that Board members dedicate sufficient time to their roles and responsibilities.

## Assessment

Pursuant to the French Monetary and Financial Code and the Afep-Medef Code and in accordance with the EBA/ESMA guidelines on governance, assessments of the operation and organization of the Supervisory Board are carried out annually internally and once every three years, by an external firm chosen by the Appointments Committee. In 2024, the assessment of the operation and organization of the Supervisory Board was carried out internally by the Appointments Committee, without the involvement of an external firm, on the basis of a questionnaire to which the members of the Supervisory Board and the non-voting directors were invited to respond.

The summary of the responses to the questionnaire was presented to the Supervisory Board meeting on December 12, 2024 in the presence of the Management Board.

The assessment carried out revealed elements of satisfaction, particularly with regard to the composition of the Board, the quality of the information provided to the Board and the discussions, the improvement of the deadlines for the transmission of files, the relations with the Management Board and with the Chairman of the Board, the operation of the committees and the quality of the training provided.

Expectations remain on certain topics, mainly technological issues (digital and artificial intelligence), the European and international economic and banking environment as well as CSR, ESG criteria and climate risks.

The Supervisory Board may find that one or more of its members, although meeting the criteria above, should not be classified as externally independent given their individual situation or that of the company, with regard to their shareholdings or for any other reason.

The conflicts of interest specific to the external independent members of the Supervisory Board are defined in Section 4.6.1 of this report.

Pursuant to Article 3.2 of the internal rules, at its meeting of December 5, 2024, the Appointments Committee reviewed the independent status of Valérie Pancrazi, Anne-Claude Pont and Kadidja Sinz based on the criteria defined by the Supervisory Board's internal rules, and confirmed their independence as defined in the Afep-Medef Code.

To this end, the Appointments Committee assesses the availability of potential Board members by checking the number of corporate offices held and determining the amount of time allotted to each office.

This policy is appended to the suitability assessment policy adopted by the Supervisory Board at its meeting of February 7, 2024.

Some areas for improvement have already been implemented or are in the process of being implemented, such as the inclusion on the agenda of the Supervisory Board twice a year of IT topics, in particular the organization and management of the IT function, the Group's risks and IT strategy, as well as the strengthening of the training program on these subjects as well as on the international and ESG impacts and risks.

The Appointments Committee also carried out periodic individual assessments of the fitness of the members of the Supervisory Board and Management Board. On this occasion, it checked their integrity by verifying the absence of any negative news concerning them in terms of the fight against money laundering and the financing of terrorism, or their good repute. Following this individual assessment of the members of the Board and the members of the Management Board, the Appointments Committee noted that the rules for holding multiple offices were complied with and that sufficient time was devoted to the exercise of their duties, that their level of skills was compatible with the exercise of their duties, that there was nothing to call into question their good repute, their honesty, or their integrity and that there were no new conflicts of interest liable to call into question their independence of spirit to be declared.

## Training

### GUIDELINES

In compliance with Article L. 511-53 of the French Monetary and Financial Code, BPCE is committed to training the members of its Supervisory Board.

BPCE regularly updates its training system in order to meet the regulatory requirements of the ACPR and the ECB and strengthen the skills of all Board members, taking into account the diversity of their experiences and needs, as well as the proposals made as part of the Board's assessment.

The Supervisory Board has drawn up a training program with the aim of complying with best practices and market standards (expectations of regulators and supervisors) and enabling the consolidation of knowledge and the development of a skills matrix.

The training program takes into consideration that most Board members - who are also executives within a Banque Populaire or

Caisse d'Epargne - already benefit from training programs organized by the two networks' Federations and/or their respective institutions.

Board members who are employee representatives also receive additional training provided by a third-party training firm in accordance with applicable legal and regulatory provisions.

Training may be provided by internal and/or external providers.

Furthermore, Natixis' training modules are open to members of the Supervisory Board of BPCE and are designed to be consistent with the existing module specific to members of the Supervisory Board of BPCE. The training programs of the Federations, designed for members of the Network Boards, are also open to members of the Supervisory Board of BPCE.

### ARTICULATION OF THE TRAINING PROGRAM

The training program offered by BPCE is based on three main areas:

- a training program reserved for new members of the Supervisory Board of BPCE entitled "Training new directors," consisting of two modules:
  - a mandatory three-hour core curriculum to welcome new Board members, outlining their roles and responsibilities and specifying the role of the central institution,
  - a one-day module, for independent or non-executive members, whose objective is to present the Group, its business lines, and its players;
- an initial regulatory training program (Fit and Proper) for new members. Training is carried out by internal and/or external stakeholders.

The objective is to train directors in the fundamental skills specific to the management of a systemic credit institution in an in-depth manner, taking into account regulatory changes and current issues. This system, developed to respond as a priority to new members of the Supervisory Board of BPCE, is also open to:

- other members of the Board who wish to update their skills;

- Chairmen of the Steering and Supervisory Board of the Caisses d'Epargne;
- Chairmen of the Board of Directors of the Banques Populaires;
- the Directors of the main subsidiaries of BPCE and Natixis.

These two systems are offered in the first and second half-year of 2024 so that new Board members can complete these training courses within six months of their appointment.

In addition, BPCE is developing continuous training consisting of e-learning modules on banking fundamentals and a final quiz (including Fit and proper modules).

- a continuous training course entitled "Continuing education-Areas of Expertise/Topics/News" open to all members of the Board. Training will be carried out by internal and/or external stakeholders.

The objective is to offer training on current topics, identified topics and technical and complex topics.

### TRAINING OFFERED IN 2024

During the 2024 fiscal year, members of the Supervisory Board of BPCE had the opportunity to receive training in particular on the following subjects as part of the continuous training path:

- Climate issues such as:
  - the challenges of the energy transition and managing climate and environmental risks,
  - CSRD and transition plan,
  - the fresco of climate solutions;
- IT-related topics and cybersecurity risks such as:
  - IT and Cyber & GDPR risks,
  - the digital operational resilience of the financial sector (Digital Operational Resilience Act or "DORA");
- Anti-Money Laundering and Counter Terrorism Financing (AML-CTF);

- financial issues and risks such as:
  - hedge funds,
  - ALM risk management,
  - Basel 4 news,
  - the IFRS 9 provisioning model,
  - internal models;
- legal and governance issues such as:
  - the evolution of directors' responsibilities framework: from responsibility to accountability,
  - prevention of conflicts of interest and ethics,
  - the governance of cooperative banks: Overview of the governance and organization of cooperative banks in France and Europe;

- the retail banking business model;
- changes in the insurance business model and BPCE Assurances: News;
- what questions are being asked about monetary policy?

Since the second half of 2024, an e-learning training system consisting of modules on the fundamentals of the bank and a final quiz has been made available to the members of the Supervisory Board of BPCE in order to complete the knowledge relating to the

## 2025 TRAINING PROGRAM

At its meeting of December 12, 2024, the Supervisory Board approved the principles of the training program for 2025. This program notably takes into account the needs expressed through the annual assessment of the Board.

Training plans by topic are drawn up to pay particular attention to the following topics:

- IT/Cyber/Digital
- International/Economy/Competition
- ESG impact and risks
- Finance/Risks
- Governance/Legal/Compliance
- Payments.

## Members

The terms of office of eight directors and one non-voting director expired at the end of the Annual General Shareholders' Meeting called to approve the financial statements for the fiscal year ended on December 31, 2023.

Consequently, at its meeting of May 23, 2024, the Ordinary Shareholders' Meeting of BPCE appointed:

- on the proposal of category A shareholders, Françoise Lemalle, Didier Patault and Valérie Savani as members of the Supervisory Board, for a term of six years expiring at the end of the Annual General Meeting called to approve the financial statements for the fiscal year ending on December 31, 2029;
- on the proposal of category B shareholders:
  - François Brun, Philippe Henri, Daniel Karyotis and Jérôme Saddier as members of the Supervisory Board for a period of six years expiring at the end of the Annual General Shareholders' Meeting called to approve the financial statements for the fiscal year ending on December 31, 2029,
- Valérie Pancrazi as an independent member of the Supervisory Board, for a period of six years expiring at the end of the Annual General Shareholders' Meeting called to approve the financial statements for the fiscal year ending on December 31, 2029.
- In addition, on the proposal of the category B shareholders, the Ordinary Shareholders' Meeting of BPCE on the same date appointed Mathieu Réquillart as non-voting director of the Supervisory Board, to replace Sabine Calba (who resigned) for the duration of the remaining term of office of the latter, i.e. until the General Meeting called to approve the financial statements for the fiscal year ending December 31, 2026.

Following the Ordinary Shareholders' Meeting, at its meeting of May 23, 2024 the Supervisory Board of BPCE noted:

- the reappointment of Françoise Lemalle, Didier Patault, Daniel Karyotis and Valérie Pancrazi as members of the Supervisory Board;

nine "Fit and Proper" skills taking into account regulatory changes and current issues. A DORA module is also available.

Lastly, during 2024, individual training booklets were set up for the members of the BPCE Supervisory Board to give them an overview of the training courses attended (BPCE/Natixis/Fédérations/Institutions) over the last three years and, where applicable, recommendations for training to be carried out. These booklets are updated regularly to include their participation in training.

Dedicated training is offered by the Appointments Committee to certain members of the Supervisory Board or committees, in the event that the need to strengthen their skills or knowledge on technical or targeted subjects has been identified.

In addition, individualized monitoring of Supervisory Board members is carried out through booklets in order to give them an overview of the training courses attended (BPCE/Natixis/Fédérations/Institutions) over the last three years and, where applicable, recommendations for training to be carried out.

As part of its e-learning training system comprising several modules (including Fit and Proper), BPCE will develop new modules relating to climate risks and technological innovation and the associated risks.

- the appointment of four new members of the Supervisory Board: Valérie Savani, François Brun, Philippe Henri, Jérôme Saddier (following the non-renewal of the terms of office of Catherine Amin-Garde, Gérard Bellemont, Thierry Cahn and Bernard Dupouy as members of the Supervisory Board);
- the appointment of Mathieu Réquillart as non-voting director of the Supervisory Board (to replace Sabine Calba, who resigned).

At the same meeting, the Supervisory Board of BPCE also appointed:

- Éric Fougère as Chairman of the Supervisory Board of BPCE, to replace Thierry Cahn, whose term of office as Chairman had expired. Éric Fougère will serve for a three-year term expiring at the end of the Annual General Meeting to be called in 2027 to approve the financial statements for the fiscal year ending on December 31, 2026;
- Marie Pic-Pâris Allavena as Vice-Chairwoman of the Supervisory Board of BPCE, replacing Éric Fougère, whose term of office as Vice-Chairman had expired. Marie Pic-Pâris Allavena will serve for a three-year term expiring at the end of the Annual General Meeting to be called in 2027 to approve the financial statements for the fiscal year ending on December 31, 2026.

In addition, at its meeting of June 25, 2024, the Supervisory Board duly noted the immediate assumption of duties of Philippe Hourdain, as non-voting director by right of the Supervisory Board (replacing André Joffre), for the duration of his term of office as Chairman of Fédération Nationale des Banques Populaires and ending no later than by the end of the Annual General Meeting called in 2030 to approve the financial statements for the fiscal year ending on December 31, 2029.

## Members of the Supervisory Board as of December 31, 2024

*SB: Supervisory Board*

*BD: Board of Directors*

*SSB: Steering and Supervisory Board*

| Functions  | Personal information |        |             | Number of shares | Experience                                 |              | Position on the Board   |                     |  | Participation in Board committees   |
|--|----------------------|--------|-------------|------------------|--|--------------|---|---------------------|--|---|
|  | Age                  | Gender | Nationality |                  | Number of offices held in listed companies | Independence | Appointment/reappointment date                                  | Term end date (GSM) | Length of tenure on the Board <sup>(1)</sup> |   |
| <b>Chairman of the Supervisory Board</b>   |                      |        |             |                  |  |              |   |                     |  |   |
| <b>Éric Fougère</b><br>Chairman of the SSB of Caisse d'Epargne Bourgogne Franche-Comté                     | 57                   | M      | Fr          | 0                | 0  | -            | 05/23/2024<br>12/19/2019<br>Reappointed 05/27/2021              | 2027                | 5 years                                      | Cooperative and CSR Committee   |
| <b>Vice-Chairwoman of the Supervisory Board</b>  |                      |        |             |                  |  |              |   |                     |  |   |
| <b>Marie Pic-Pâris Allavena</b><br>Chairwoman of the Board of Directors of Banque Populaire Rives de Paris | 64                   | F      | Mco         | 0                | 1  | -            | 05/23/2024<br>05/27/2021  | 2027                | 3 years                                      | Cooperative and CSR Committee   |
| <b>Banque Populaire representatives</b>  |                      |        |             |                  |  |              |   |                     |  |   |
| <b>François Brun</b><br>Chairman of the Board of Directors of CASDEN                                       | 54                   | M      | Fr          | 0                | 0  | -            | 05/23/2024  | 2030                | <1 year                                      | Remuneration Committee  |
| <b>Benoît Catel</b><br>Chief Executive Officer of Banque Populaire Grand Ouest                             | 62                   | M      | Fr          | 0                | 0  | -            | 06/16/2023  | 2027                | 2 years                                      | Risk Committee  |
| <b>Philippe Henri</b><br>Chairman of the Board of Directors of Banque Populaire Méditerranée               | 66                   | M      | Fr          | 0                | 0  | -            | 05/23/2024  | 2030                | <1 year                                      | Audit and Investment Committee<br>Appointments Committee<br>Remuneration Committee                                  |
| <b>Daniel Karyotis</b><br>Chief Executive Officer of Banque Populaire Auvergne Rhône Alpes                 | 63                   | M      | Fr          | 0                | 0  | -            | 12/16/2021<br>Reappointed 05/23/2024                            | 2030                | 3 years                                      | Appointments Committee<br>Remuneration Committee<br>Cooperative and CSR Committee                                   |
| <b>Catherine Mallet</b><br>Chairwoman of the Board of Directors of Banque Populaire Occitane               | 55                   | F      | Fr          | 0                | 1  | -            | 05/17/2018<br>Reappointed 05/27/2021                            | 2027                | 6 years                                      | Appointments Committee  |
| <b>Jérôme Saddier</b><br>Chairman of the Board of Directors of Crédit Coopératif                           | 54                   | M      | Fr          | 0                | 0  | -            | 05/23/2024  | 2030                | <1 year                                      | Risk Committee  |
| <b>Caisse d'Epargne representatives</b>  |                      |        |             |                  |  |              |   |                     |  |   |
| <b>Christine Fabresse</b><br>Chairwoman of the Management Board of Caisse d'Epargne CEPAC                  | 60                   | F      | Fr          | 0                | 0  | -            | 11/08/2023  | 2027                | 2 years                                      | Risk Committee  |
| <b>Françoise Lemalle</b><br>Chairwoman of the SSB of Caisse d'Epargne Côte d'Azur                          | 59                   | F      | Fr          | 0                | 0  | -            | 05/22/2015<br>Reappointed 05/25/2018 and 05/23/2024             | 2030                | 9 years                                      | Appointments Committee<br>Remuneration Committee  |
| <b>Didier Patault</b><br>Chairman of the Management Board of Caisse d'Epargne Île-de-France                | 63                   | M      | Fr          | 0                | 0  | -            | 07/31/2009<br>Reappointed 05/22/2015, 05/25/2018 and 05/23/2024 | 2030                | 15 years                                     | Audit and Investment Committee<br>Appointments Committee<br>Remuneration Committee<br>Cooperative and CSR Committee |

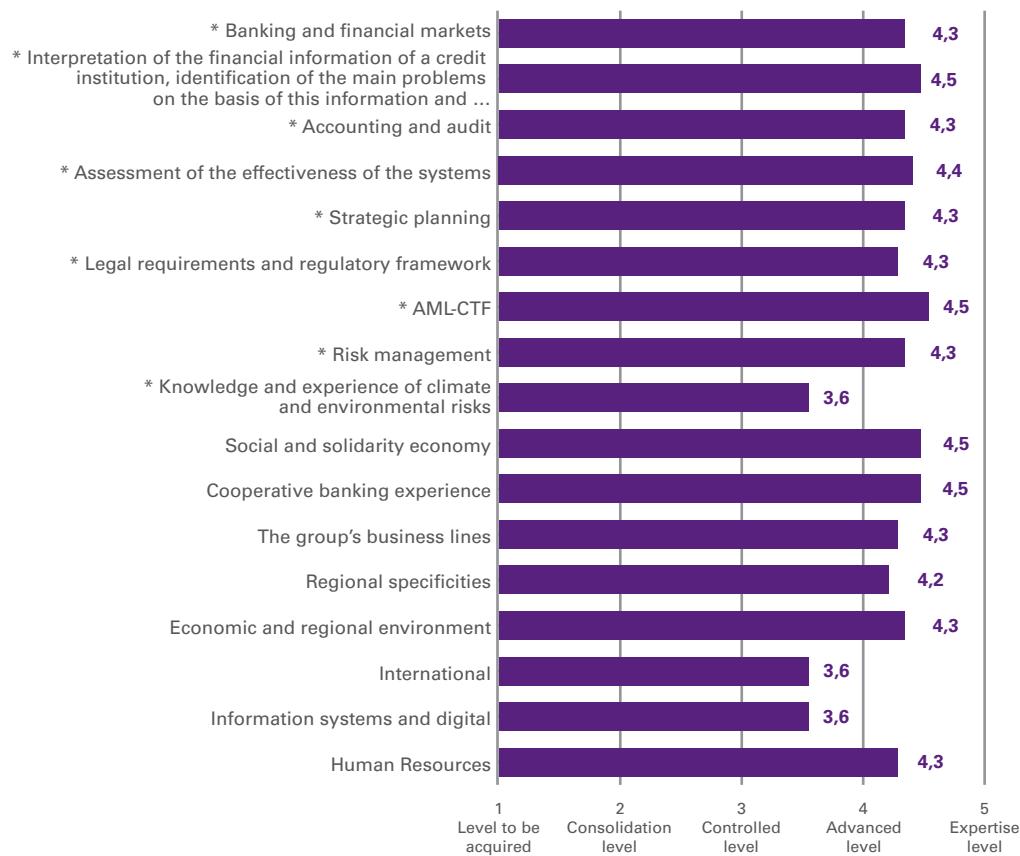
| Functions  | Personal information |        |             |                  | Experience                                 |              | Position on the Board                   |                     |  |  | Participation in Board committees |
|--|----------------------|--------|-------------|------------------|--|--------------|---|---------------------|--|--|-----------------------------------|
|  | Age                  | Gender | Nationality | Number of shares | Number of offices held in listed companies | Independence | Appointment/reappointment date          | Term end date (GSM) | Length of tenure on the Board <sup>(1)</sup> |  |                                   |
| <b>Benoît Pellerin</b><br>Chairman of the SSB of Caisse d'Epargne Normandie  | 62                   | M      | Fr          | 0                | 0  | -            | 05/27/2021                              | 2027                | 3 years                                      | Audit and Investment Committee                   |                                   |
| <b>Philippe Rougeot</b><br>Chairman of the SSB of Caisse d'Epargne Languedoc-Roussillon                            | 66                   | M      | Fr          | 0                | 0  | -            | 06/16/2023                              | 2027                | 2 years                                      | Appointments Committee<br>Remuneration Committee |                                   |
| <b>Valérie Savani</b><br>Chairwoman of the SSB of Caisse d'Epargne Loire-Centre                                    | 55                   | F      | Fr          | 0                | 0  | -            | 05/23/2024                              | 2030                | <1 year                                      | Risk Committee                                   |                                   |
| <b>Independent members</b>   |                      |        |             |                  |  |              |   |                     |  |  |                                   |
| <b>Valérie Pancrazi</b><br>Chairwoman of VAP Conseils  | 61                   | F      | Fr          | 0                | 0  | ✓            | 05/09/2019<br>Reappointed on 05/23/2024 | 2030                | 5 years                                      | Appointments Committee<br>Remuneration Committee |                                   |
| <b>Anne-Claude Pont</b><br>Chairwoman and co-founder of Wilov  | 63                   | F      | Fr          | 0                | 0  | ✓            | 03/29/2018<br>Reappointed 05/27/2021    | 2027                | 6 years                                      | Audit and Investment Committee<br>Risk Committee |                                   |
| <b>Kadidja Sinz</b><br>Chief Executive Officer of Liberty Specialty Markets Europe                                 | 67                   | F      | Fr          | 0                | 0  | ✓            | 08/02/2018<br>Reappointed 05/27/2021    | 2027                | 6 years                                      | Audit and Investment Committee<br>Risk Committee |                                   |
| <b>Members representing employees of BPCE and its subsidiaries</b>   |                      |        |             |                  |  |              |   |                     |  |  |                                   |
| <b>Nicolas Getti</b><br>Fédération UNSA Banques Assurances et sociétés financières                                 | 52                   | M      | Fr          | 0                | 0  | -            | 05/27/2021                              | 2027                | 3 years                                      | Cooperative and CSR Committee                    |                                   |
| <b>Bertrand Guyard</b><br>Fédération CFDT Banques et assurances  | 60                   | M      | Fr          | 0                | 0  | -            | 05/27/2021                              | 2027                | 3 years                                      | Remuneration Committee                           |                                   |
| <b>Non-voting directors</b>  |                      |        |             |                  |  |              |   |                     |  |  |                                   |
| <b>Mathieu Réquillart</b><br>Chief Executive Officer of Banque Populaire Val de France                             | 53                   | M      | Fr          | 0                | 0  | -            | 05/23/2024                              | 2027                | <1 year                                      | Risk Committee                                   |                                   |
| <b>Bruno Deletré</b><br>Chairman of the Management Board of Caisse d'Epargne Grand Est Europe                      | 63                   | M      | Fr          | 0                | 0  | -            | 05/27/2021                              | 2027                | 3 years                                      | Risk Committee                                   |                                   |
| <b>Alain Di Crescenzo<sup>(2)</sup></b><br>Chairman of the Fédération Nationale des Caisses d'Epargne              | 62                   | M      | Fr          | 0                | 0  | -            | 06/16/2023                              | 2027                | 2 years                                      | Cooperative and CSR Committee                    |                                   |
| <b>Frédérique Destailleur</b><br>Chairwoman of the Management Board of Caisse d'Epargne Aquitaine Poitou-Charentes | 57                   | F      | Fr          | 0                | 0  | -            | 11/08/2023                              | 2027                | 1 year                                       | Audit and Investment Committee                   |                                   |
| <b>Philippe Hourdain<sup>(2)</sup></b><br>Chairman of the Fédération Nationale des Banques Populaires              | 68                   | M      | Fr          | 0                | 0  | -            | 06/25/2024                              | 2030                | <1 year                                      | Cooperative and CSR Committee                    |                                   |
| <b>Jean-Paul Julia</b><br>Chief Executive Officer of BRED Banque Populaire   | 52                   | M      | Fr          | 0                | 0  | -            | 06/16/2023                              | 2027                | 2 years                                      | Audit and Investment Committee                   |                                   |

(1) Under the current term of office.

(2) Non-voting directors as of right.

## SUPERVISORY BOARD - DISTRIBUTION OF COLLECTIVE EXPERTISE

Skills are assessed collectively by the Supervisory Board, which favors their complementarity. Training, which may be provided by internal and/or external providers, is offered to Board members in order to strengthen the skills they have, it being specified that the training program takes into account the diversity of experiences and needs of the Board members, as well as proposals made as part of the Board's annual assessment.



\* Fundamental skills specific to the management of a credit institution as listed in the ACPR/ECB approval request forms for members of the management body

## Composition of Board Committees as of December 31, 2024

| AUDIT AND INVESTMENT COMMITTEE   | RISK COMMITTEE  | APPOINTMENTS COMMITTEE                                |
|--|---|---|
| <b>6</b><br>Directors  | <b>6</b><br>Directors   | <b>7</b><br>Directors                                 |
| <b>33.33%</b><br>of board members who are independent                                | <b>33.33%</b><br>of board members who are independent   | <b>14.28%</b><br>of board members who are independent |
| <b>33.33%</b><br>Women   | <b>66.66%</b><br>Women  | <b>42.86%</b><br>Women                                |
| <b>9</b><br>Meetings in 2024<br>(including 2 joint meetings with the Risk Committee) | <b>12</b><br>Meetings in 2024<br>(including 2 joint meetings with the Audit and Investment Committee) | <b>6</b><br>Meetings in 2024                          |
| <b>98.51%</b><br>Average attendance in 2024  | <b>98.89%</b><br>Average attendance in 2024   | <b>97.62%</b><br>Average attendance in 2024           |
| REMUNERATION COMMITTEE   | COOPERATIVE AND CSR COMMITTEE   |   |
| <b>8</b><br>Directors  | <b>7</b><br>Directors   |   |
| <b>12.5%</b><br>of board members who are independent                                 | <b>0%</b><br>of board members who are independent   |   |
| <b>25%</b><br>Women  | <b>14.3%</b><br>Women   |   |
| <b>3</b><br>Meetings in 2024   | <b>4</b><br>Meetings in 2024  |   |
| <b>100%</b><br>Average attendance in 2024  | <b>100%</b><br>Average attendance in 2024   |   |

## AUDIT AND INVESTMENT COMMITTEE

The Audit and Investment Committee's members were chosen for their expertise in accounting, finance, and internal control.

Since August 2, 2018, the Audit and Investment Committee has been chaired by Kadidja Sinz, independent member, Chief Executive Officer of Liberty Specialty Markets Europe.

The other members are:

- Daniel Karyotis, Chief Executive Officer of Banque Populaire Auvergne Rhône Alpes;
- Philippe Henri, Chairman of the Board of Directors of Banque Populaire Méditerranée;
- Didier Patault, Chairman of the Management Board of Caisse d'Epargne Île-de-France;
- Benoît Pellerin, Chairman of the Steering and Supervisory Board of Caisse d'Epargne Normandie;
- Anne-Claude Pont, independent member, Chairwoman of Wilov.

The following are also members of the Audit and Investment Committee, in their capacity as non-voting directors, without voting rights:

- Frédérique Destailleur, Chairwoman of the Management Board of Caisse d'Epargne Aquitaine Poitou-Charentes;
- Jean-Paul Julia, Chief Executive Officer of BRED Banque Populaire.

The Chairman and Vice-Chairman of the Supervisory Board are permanent guests of the Audit and Investment Committee.

The heads of Group Internal Audit, Risk Management, Compliance and Permanent Control are invited to the meetings of the Audit Committee as non-voting participants.

The biographies of Audit and Investment Committee members are available in Section 4.3.5.

## RISK COMMITTEE

The members of the Risk Committee were chosen for their knowledge, skills and expertise in risk management and control practices.

Since March 29, 2018, the Risk Committee has been chaired by Anne-Claude Pont, independent member, Chairwoman of Wilov.

The other members are:

- Benoît Catel, Chief Executive Officer of Banque Populaire Grand Ouest;
- Christine Fabresse, Chairwoman of the Management Board of Caisse d'Epargne CEPAC;
- Jérôme Saddier, Chairman of the Board of Directors of Crédit Coopératif;
- Valérie Savani, Chairwoman of the Steering and Supervisory Board of Caisse d'Epargne Loire Centre;
- Kadidja Sinz, independent member, Chief Executive Officer of Liberty Specialty Markets Europe.

The following members also sit on the Risk Committee, in their capacity as non-voting directors, without voting rights:

- Bruno Deletré, Chairman of the Management Board of Caisse d'Epargne Grand Est Europe;
- Mathieu Réquillart, Chief Executive Officer of Banque Populaire Val de France.

The Chairman and Vice-Chairman of the Supervisory Board are permanent guests of the Risk Committee.

The heads of Group Internal Audit, Risk Management, Compliance and Permanent Control are invited to the meetings of the Risk Committee as non-voting participants.

The biographies of Risk Committee members are available in Section 4.3.5.

## APPOINTMENTS COMMITTEE

The members of the Appointments Committee were selected on the basis of their knowledge, skills and expertise regarding the selection process and aptitude requirements.

Since May 9, 2019, the Appointments Committee has been chaired by Valérie Pancrazi, independent member, Independent Advisor of VAP Conseils.

The other members are:

- Philippe Henri, Chairman of the Board of Directors of Banque Populaire Méditerranée;
- Daniel Karyotis, Chief Executive Officer of Banque Populaire Auvergne Rhône Alpes;
- Françoise Lemalle, Chairwoman of the Steering and Supervisory Board of Caisse d'Epargne Côte d'Azur;
- Catherine Mallet, Chairwoman of the Board of Directors of Banque Populaire Occitane;
- Didier Patault, Chairman of the Management Board of Caisse d'Epargne Île-de-France;
- Philippe Rougeot, Chairman of the Steering and Supervisory Board of Caisse d'Epargne Languedoc-Roussillon.

The Chairman and Vice-Chairman of the Supervisory Board are permanent guests of the Appointments Committee.

At the invitation of the Chairman of the Appointments Committee, the member of the Management Board in charge of Group human resources attends the meetings of the Appointments Committee without the right to vote.

The biographies of Appointments Committee members are available in Section 4.3.5.

## REMUNERATION COMMITTEE

The members of the Remuneration Committee were chosen for their knowledge, skills and expertise concerning remuneration policies and practices, risk management and control activities, specifically with regard to the mechanism for aligning the pay structure with the institution's risk and capital profiles.

Since May 9, 2019, the Remuneration Committee has been chaired by Valérie Pancrazi, independent member, Independent Advisor of VAP Conseils.

The other members are:

- François Brun, Chairman of the Board of Directors of CASDEN;
- Bertrand Guyard, employee representative;
- Philippe Henri, Chairman of the Board of Directors of Banque Populaire Méditerranée;
- Daniel Karyotis, Chief Executive Officer of Banque Populaire Auvergne Rhône Alpes;
- Françoise Lemalle, Chairwoman of the Steering and Supervisory Board of Caisse d'Epargne Côte d'Azur;
- Didier Patault, Chairman of the Management Board of Caisse d'Epargne Île-de-France;
- Philippe Rougeot, Chairman of the Steering and Supervisory Board of Caisse d'Epargne Languedoc-Roussillon.

The Chairman and Vice-Chairman of the Supervisory Board are permanent guests of the Remuneration Committee.

At the invitation of the Chairman of the Remuneration Committee, the member of the Management Board in charge of Group human resources participates in the meetings of the Remuneration Committee without the right to vote.

The biographies of Remuneration Committee members are available in Section 4.3.5.

## COOPERATIVE AND CSR COMMITTEE

The Cooperative and CSR Committee's members were chosen for their expertise and professional experience:

Since June 25, 2024, the Cooperative and CSR Committee has been chaired by Philippe Hourdain, non-voting director as of right, Chairman of the Fédération Nationale des Banques Populaires.

The other members are:

- Alain Di Crescenzo, non-voting director as of right, Chairman of the Fédération Nationale des Caisses d'Epargne;
- Éric Fougère, Chairman of the Steering and Supervisory Board of Caisse d'Epargne Bourgogne Franche-Comté, Chairman of the Supervisory Board of BPCE;

- Nicolas Getti, employee representative;
- Daniel Karyotis, Chief Executive Officer of Banque Populaire Auvergne Rhône Alpes;
- Didier Patault, Chairman of the Management Board of Caisse d'Epargne Île-de-France.
- Marie Pic-Pâris Allavena, Chairwoman of the Board of Directors of Banque Populaire Val de France, Vice-Chairwoman of the Supervisory Board of BPCE.

The biographies of Cooperative and CSR Committee members are available in Section 4.3.5.

### 4.3.3 Management Board

#### Guidelines

The Management Board consists of between two and five individuals, who may be selected from among the shareholders.

The age limit for serving on the Management Board is 65. When members reach the age limit, they are deemed to have resigned as of the date of the next meeting of the Supervisory Board, which decides on a replacement.

The Supervisory Board appoints the Chairman of the Management Board, who then provides it with recommendations on the other members to be appointed to the Management Board.

Members of the Management Board are appointed for four-year terms, with their terms of office ending at the conclusion of the Ordinary shareholders' Meeting to approve the financial statements for the previous year and held during the year in which their term of office expires.

#### Appointment and succession policy - Diversity

In application of the French Monetary and Financial Code and in accordance with the guidelines of the European Banking Authority (EBA) on internal governance and the guidelines of the EBA and ESMA (European Securities and Markets Authority) on the assessment of the suitability of members of the management body and key function holders, at its meeting of February 7, 2024, the Supervisory Board adopted a policy for the appointment and succession of BPCE's executive management and members of the Supervisory Board.

This policy anticipates unforeseen vacancies or the end of terms of office of the Chairman and members of the Management Board of BPCE.

In this context, this system organizes the appointment and reappointment of the Chairman and members of the Management Board as well as their succession, and thus defines the terms and conditions under which the Chairman and members of the Management Board are to be replaced in the event of temporary or permanent absence.

The appointment and succession policy also reiterates the two aspects that are checked before any members of the Supervisory Board are appointed or succeeded: the aptitude criteria, which are also covered in a dedicated policy described below, as well as the diversity criteria observed by the Appointments Committee when reviewing any candidate.

Accordingly, and in compliance with the internal rules, the Appointments Committee:

- is in charge of submitting motions to the Supervisory Board on potential candidates for the office of Chairman of the Management Board Chairman;
- regularly reviews and assesses the integrity and expertise of candidates for the office of member of the Management Board (appointed by the Board based on motions from the Chairman of the Management Board).

In compliance with this prerequisite the Appointments Committee reviews and assesses candidates for the office of member of the Management Board in terms of their integrity, expertise, independent judgment and availability while pursuing a goal of diversity within the Management Board.

To that end, the Appointments Committee examines the following criteria: education; professional experience; age; and strategic, managerial, business and financial expertise, while making every effort to achieve balanced gender representation on the Management Board.

With respect to these criteria, the Appointments Committee:

- when assessing a candidate for the office of member of the Management Board, strives to maintain or achieve a balance and have a skill set appropriate for the Group's activities and strategic plan; and
- ensures that at all times the members of the Management Board collectively have the necessary skills to understand the risks, challenges and potential developments involved in running a cooperative banking group.

The Supervisory Board, on the recommendations of the Appointments Committee, periodically reviews the effectiveness of BPCE's appointment and succession policy and reviews its design and implementation.

In this respect, at its meeting of December 12, 2024, the Supervisory Board reviewed the appointment and succession assessment policy and decided to maintain its initial wording.

## Aptitude assessment policy

In accordance with the EBA and ESMA guidelines, the Supervisory Board also adopted, at its meeting of February 7, 2024, a policy for assessing the suitability of the members of the Management Board and the members of the Supervisory Board and holders of key BPCE positions.

This policy, which formalizes the practices already existing within BPCE, aims to define the methods of the assessment carried out by the Appointments Committee, particularly the function of the persons assessed (members of the Management Board, the Supervisory Board or individuals in key positions), the frequency of this assessment and the criteria used by the Appointments Committee.

The aptitude assessment policy specifies:

- the annual nature of the assessment and the cases in which a reassessment must be carried out;
- the skills expected for any appointment, distinguishing between those required for the Management Board, the Supervisory Board, and the specialized committees;
- the details of the assessment of each aptitude criterion (including integrity, skills, independence, and availability);
- the role of the operational departments and the Appointments Committee in the assessment process.

The Supervisory Board, on the recommendation of the Appointments Committee, periodically verifies the effectiveness of BPCE's aptitude policy and reviews its design and implementation.

In this respect, at its meeting of December 12, 2024, the Supervisory Board, on the recommendation of the Appointments Committee, modified the suitability assessment policy in order to clarify certain points.

## Members

### COMPOSITION OF THE MANAGEMENT BOARD AT DECEMBER 31, 2024

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Nicolas Namias, Chairman of the Management Board

Béatrice Lafaurie, Member of the Management Board in charge of Group Human resources

Hélène Madar, Member of the Management Board in charge of the Retail Banking and Insurance division

Jérôme Terpereau, Member of the Management Board in charge of Group Finance

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### 4.3.4 Executive Management Committee – BPCE governing body

#### Composition of the Executive Management Committee at February 6, 2025

- Nicolas Namias, Chairman of the Management Board;
- Béatrice Lafaurie, Head of Human Resources, member of the Management Board;
- Hélène Madar, Head of Retail Banking and Insurance, member of the Management Board;
- Jérôme Terpereau, Head of Group Finance, member of the Management Board;
- Laurent Bénatar, Chief Technology & Operations Officer<sup>(1)</sup>;
- Jacques Beyssade, Group Secretary General;
- Corinne Cipière, Chief Executive Officer of BPCE Assurances;
- Fabrice Gourgeonnet, Chief Executive Officer<sup>(1)</sup> of Financial Solutions & Expertise;
- Mohamed Kallala, Chief Executive Officer of Natixis;
- Philippe Setbon, Deputy Chief Executive Officer of Natixis;
- Franck Leroy, Group Chief Risk Officer<sup>(1)</sup>;
- Yves Tyrode, Chief Digital & Payments Officer<sup>(1)</sup>.

In addition, Christine Jacqlin, who reports directly to Nicolas Namias, is Deputy Chief Executive Officer in charge of the Group Internal Audit.

#### Diversity

At February 6, 2025, the Executive Management Committee comprised three women out of a total of 12 members, a proportion of 25%.

As of December 31, 2024, the gender distribution of the top 10% senior management positions was 34.4%, i.e. 126 women out of 366 employees.

[1] The title of Chief Executive Officer is not governed by Article L. 225-66 of the French Commercial Code.

## 4.3.5 Directorships and offices held by corporate officers

### Supervisory Board:



**Éric FOUGÈRE**

Born on 08/13/1967 - Nationality: French

Chairman of the Steering and Supervisory Board of Caisse d'Epargne Bourgogne Franche-Comté

Chairman of the Supervisory Board of BPCE (since 05/23/2024) and member of the Cooperative and CSR Committee (since 05/27/2021) (term end date: 2027 GSM)

Member of the Supervisory Board (since 12/19/2019 - term end date: 2027 GSM)

**Business address:** 18, avenue Françoise Giroud - 21000 DIJON

#### OFFICES HELD AS OF DECEMBER 31, 2024

##### Within Groupe BPCE

- **Chairman of the Supervisory Board of BPCE** (since 05/23/2024)
- **Member of the Supervisory Board** (since 12/19/2019) and **member of the Cooperative and CSR Committee of BPCE** (since 05/27/2021)
- **Chairman of the Steering and Supervisory Board of Caisse d'Epargne Bourgogne Franche-Comté** (since 04/30/2019)
- **Chairman of the Board of Directors:** LSC Sud Côte d'Or (since January 2015)
- **Director:** FNCE (since 04/30/2019)

##### Outside Groupe BPCE

- **Chairman:** SAS B1 Conseil

A graduate of the Mastère Spécialisé Senior Banking Management from the Centre d'Études Supérieures Bancaires in Paris, Éric Fougère is Chairman of B1 Conseil. He was Chief Financial Officer and member of the Management Board of the Louis LATOUR Group in Beaune from 2006 to 2024. He began his career at Le Crédit Lyonnais (LCL) group where he was Head of Corporate Banking.

Since 2013, he has actively participated in the governance of Caisse d'Epargne de Bourgogne Franche-Comté, initially as a director of local savings company (LSC) Sud Côte d'Or, before becoming Chairman of this same LSC in January 2015. He was appointed as a member of the Steering and Supervisory Board of the Caisse d'Epargne de Bourgogne Franche-Comté in April of the same year and subsequently became Chairman in April 2019.

A member of the Supervisory Board of BPCE since December 2019, Éric Fougère was elected Vice-Chairman of the Supervisory Board of BPCE on May 27, 2021 then Chairman on May 23, 2024.

#### OFFICES AND POSITIONS EXPIRED IN 2024

##### Within Groupe BPCE

- **Vice-Chairman of the Supervisory Board** of BPCE (from 05/27/2021 to 05/23/2024)

##### Outside Groupe BPCE

- **Member of the Management Board:** SA Louis LATOUR (from 09/2006 to 10/15/2024)
- **Director:** Louis LATOUR - Inc. (from 04/2012 to 10/15/2024), Louis LATOUR - Ltd. (from 08/2006 to 10/15/2024)

#### TERMS EXPIRED IN PREVIOUS YEARS

|             |  |                 |
|-------------|--|-----------------|
| <b>2023</b> | <b>Director:</b> Louis LATOUR - Vins Fins Henry FESSY (from 01/2008)                   | (to 01/2023)    |
|             | <b>Chairman of the Board of Directors:</b> CE Holding Participations (from 12/09/2021) | (to 10/31/2023) |
| <b>2022</b> | –  |                 |
| <b>2021</b> | –  |                 |
| <b>2020</b> | –  |                 |

(1) Listed company.

(2) Non-Group company.

FNCE: Fédération Nationale des Caisses d'Epargne

FNBP: Fédération Nationale des Banques Populaires

LSC: Société locale d'épargne (local savings company)



## Marie PIC-PÂRIS ALLAVENA

Born on 07/04/1960 - Nationality: Monegasque

Chairwoman of the Board of Directors of Banque Populaire Rives de Paris

Vice-Chairwoman of the Supervisory Board and member of the Cooperative and CSR Committee of BPCE (since 05/23/2024 - term end date: 2027 GSM)

Member of the Supervisory Board (since 05/27/2021 - term end date: 2027 GSM)

**Business address:** 80, boulevard Auguste Blanqui – 75204 PARIS Cedex 13

### OFFICES HELD AS OF DECEMBER 31, 2024

#### Within Groupe BPCE

- **Vice-Chairwoman of the Supervisory Board** (since 05/23/2024) and **member of the Cooperative and CSR Committee of BPCE** (since 05/23/2024)
- **Member of the Supervisory Board of BPCE** (since 05/27/2021)
- **Chairwoman of the Board of Directors of Banque Populaire Rives de Paris** (since 05/09/2019)
- **Director: FNBP** (since 05/09/2019)

#### Outside Groupe BPCE

- **Deputy Chief Executive Officer:** Eyrolles group (since 10/02/2009)
- **Director:** Eyrolles group (since 10/02/2009)
- **Independent Director:** TF1<sup>(1)</sup> (since 04/01/2019)
- **Manager:** SC Crevaux (since 07/31/2009)

A graduate of ESSEC, Marie Pic-Pâris Allavena began her career in banking at BNP Paribas, then in the Crédit Agricole group, where she developed expertise in the structuring of complex banking transactions (aircraft financing, LBO).

In 1994, she founded her company – Futurekids – a computer school for children who were introduced to new technologies starting at age three.

She sold her company in 2002 and held management positions in consulting firms.

In 2006, she joined Serge Eyrolles, as General Secretary of the Eyrolles group (independent, family-owned publishing group). She was appointed Chief Executive Officer of the Eyrolles group in 2008. For the past 15 years, she has broadened the historical editorial line in professional and technical fields to more general audience topics. Eyrolles books are now translated into 40 languages. Lastly, Marie Pic-Pâris Allavena developed digital books very early on, forging partnerships with major players such as Apple and Amazon, thereby making it possible to distribute content on all platforms and in all formats.

### OFFICES AND POSITIONS EXPIRED IN 2023

#### Within Groupe BPCE

- **Member of the Risk Committee and the Appointments Committee of BPCE** (from 05/27/2021 to 05/23/2024)

#### Outside Groupe BPCE

–

### TERMS EXPIRED IN PREVIOUS YEARS

#### 2023

–

#### 2022

–

#### 2021

**Director:** Banque Palatine (from 01/05/2016)

(to 10/01/2021)

**Director:** COFACE SA<sup>(1)</sup> (from 10/23/2019)

(to 02/10/2021)

#### 2020

–

(1) Listed company.

(2) Non-Group company.

FNCE: Fédération Nationale des Caisses d'Epargne

FNBP: Fédération Nationale des Banques Populaires

## Banque Populaire representatives:



### François BRUN

(since May 23, 2024)

Born on 07/03/1970 - Nationality: French

Chairman of the Board of Directors of CASDEN Banque Populaire

Member of the Supervisory Board and Remuneration Committee of BPCE (from 05/23/2024 - term end date: 2030 GSM)

**Business address:** 1 bis, rue Jean Wiener – 77420 CHAMPS-SUR-MARNE

### OFFICES HELD AS OF DECEMBER 31, 2024

#### Within Groupe BPCE

- **Member of the Supervisory Board and Remuneration Committee of BPCE** (since 05/23/2024)
- **Chairman of the Board of Directors of CASDEN Banque Populaire** (since 05/31/2023)
- **Director:** CASDEN (since 05/29/2019), FNB (since 05/31/2023), Parnasse Garanties (since 09/22/2022)

François Brun began his career as a school teacher before joining CASDEN in 2014 as a departmental delegate. In 2019, he joined the Board of Directors of CASDEN before being appointed Deputy Vice-Chairman in March 2022, then Chairman of the Board of Directors in May 2023.

He has been a member of the Supervisory Board of BPCE since May 23, 2024.

#### Outside Groupe BPCE

- **Director:** Arts et Vie association (since 05/24/2023)
- **Director and member of the Bureau:** ESPER association (since 04/12/2023)

### OFFICES AND POSITIONS EXPIRED IN 2024

#### Within Groupe BPCE

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#### Outside Groupe BPCE

- **Elected to the departmental committee:** MGEN 63 (from 2012 to April 17, 2024)

### TERMS EXPIRED IN PREVIOUS YEARS

|             |   |                 |
|-------------|---|-----------------|
| <b>2023</b> | <b>Departmental representative:</b> CASDEN (from 07/2014)<br><b>Delegated Vice-Chairman:</b> CASDEN (from 03/15/2022) | (to 05/31/2023) |
| <b>2022</b> | –   | (to 05/31/2023) |
| <b>2021</b> | –   |                 |
| <b>2020</b> | –   |                 |

(1) Listed company.

(2) Non-Group company.

FNCE: Fédération Nationale des Caisses d'Epargne

FNBP: Fédération Nationale des Banques Populaires



## Benoît CATEL

Born on 07/31/1962 - Nationality: French

Chief Executive Officer of Banque Populaire Grand Ouest  
Member of the Supervisory Board and of the Risk Committee  
of BPCE (since 06/16/2023 - term end date: 2027 GSM)

**Business address:** 15, boulevard de la Boutière – 35760 ST GRÉGOIRE

### OFFICES HELD AS OF DECEMBER 31, 2024

#### Within Groupe BPCE

- **Member of the Supervisory Board and the Risk Committee of BPCE** (since 06/16/2023)
- **Chief Executive Officer of Banque Populaire Grand Ouest (BPGO)** (since 06/01/2023)
- **Director:** FNBP (since 11/07/2019), GIE BPCE Achats (since 12/18/2019)
- **Permanent representative of BPGO, Director:** Ouest Croissance SCR (since 06/01/2023), Ouest Croissance Gestion SAS (since 06/01/2023), Otaktonne 3i (since 06/01/2023), Fondation d'Entreprise Grand Ouest (since 06/01/2023)
- **Permanent representative of BPGO, member of the Supervisory Board:** SCPI Atlantique Mur Régions (since 06/01/2023)

#### Outside Groupe BPCE

Benoît Catel is a graduate of the École Supérieure de Commerce de Lille, IEP Paris and holds the DESCF (Diplôme d'Études Supérieures Comptables et Financières).

He began his career at Compagnie Bancaire in 1987 where he held various accounting and financial positions.

In 1992, he joined GMF Banque to become head of accounting.

He joined Groupe Caisse d'Epargne in 1994 at Caisse d'Epargne Île-de-France Ouest, where he was first the Director of Accounting and then of Banking Production and, finally, a member of the Management Board, in charge of the Finance and Risks division.

From 2001, he held the same position at Caisse d'Epargne Côte d'Azur, before taking over the Development division within the Management Board.

In 2006, he was appointed Director of the Local Government, Social Housing and Social Economy market at Caisse Nationale des Caisses d'Epargne.

In 2009, he was appointed Chief Executive Officer of Banque de la Réunion (a subsidiary of BPCE IOM) and then, from 2012 to 2015, he managed Volksbank Romania, a former subsidiary of Groupe BPCE.

In April 2015, he joined Crédit Foncier as Deputy Chief Executive Officer, in charge of business development. Then in January 2018, he took over as general manager for almost two years.

From November 2019 to May 2023, Benoît Catel was Chief Executive Officer of Crédit Coopératif and in June 2023, he became Chief Executive Officer of Banque Populaire Grand Ouest and was appointed to the Supervisory Board of BPCE.

### OFFICES AND POSITIONS EXPIRED IN 2024

#### Within Groupe BPCE

#### Outside Groupe BPCE

- **Chairman:** FBF Bretagne Regional Banking Committee (from 06/01/2023 to 02/06/2024)

### TERMS EXPIRED IN PREVIOUS YEARS

|             |   |                                    |
|-------------|---|------------------------------------|
| <b>2023</b> | <b>Chief Executive Officer of Crédit Coopératif (from 11/07/2019)</b><br><b>Director:</b> Natixis Investment Managers (from 11/09/2020) | (to 05/31/2023)<br>(to 09/06/2023) |
| <b>2022</b> | –   |                                    |
| <b>2021</b> | –   |                                    |
| <b>2020</b> | –   |                                    |

(1) Listed company.

(2) Non-Group company.

(3) FNCE: Fédération Nationale des Caisses d'Epargne

(4) FNBP: Fédération Nationale des Banques Populaires



### Philippe HENRI

(since May 23, 2024)

Born on 04/29/1958 - Nationality: French

Chairman of the Board of Directors of Banque Populaire Méditerranée

Member of the Supervisory Board, Audit and Investment Committee, Remuneration Committee and Appointments Committee of BPCE (since 05/23/2024 - term end date: 2030 GSM)

**Business address:** 247, avenue du Prado – 13008 MARSEILLE

### OFFICES HELD AS OF DECEMBER 31, 2024

#### Within Groupe BPCE

- **Member of the Supervisory Board, Audit and Investment Committee, Remuneration Committee and Appointments Committee of BPCE** (since 05/23/2024)
- **Chairman of the Board of Directors of Banque Populaire Méditerranée** (since 04/25/2018)
- **Vice-Chairman of the Board of Directors:** Socami Provence Corse (since 05/23/2018)
- **Director:** Banque Populaire Méditerranée (since 10/22/2002), FNBP (since 03/21/2019), Socami Provence Corse (since 05/23/2018), SCR Provencale et Corse (since 07/07/2017), Fonds de dotation FNBP (since 04/16/2013)
- **Chairman:** Confédération Internationale des Banques Populaires - CIBP (since 05/03/2024)

A graduate of ESSEC, Philippe Henri began his career at Procter and Gamble.

In 1989, he joined the Creno cooperative group specializing in the wholesale of fruit and vegetables, where he was Chief Executive Officer and then Chairman. Involved in various professional bodies, Philippe Henri took part in the creation of the European fruit and vegetable association "Freshfel Europe" in 2001 (Brussels), of which he was Vice-Chairman and then Chairman until 2014. He created his own consulting firm in 2013.

Philippe Henri is also a director of Banque Populaire Méditerranée, of which he has been Chairman since April 2018, after having been Chairman of Banque Chaix from 2008 to 2017.

He was appointed to the Supervisory Board of BPCE on May 23, 2024.

#### Outside Groupe BPCE

- **Director:** Pôle Européen Innovation Alimentation Bien-être Naturalité (since 12/31/2012)
- **Chairman:** SAS Philippe Henri (since 03/01/2013), SAS les Alizés (since 02/17/1998)
- **Committee member:** Wooday - Representative of Les Alizés SAS - Member of the Strategy Committee

### OFFICES AND POSITIONS EXPIRED IN 2024

#### Within Groupe BPCE

- **Chairman of the Board of Directors:** Banque Populaire corporate foundation (from 03/21/2019 to 19//2024)
- **Non-voting member:** Natixis Wealth Management: (from 05/06/2020 to 06/19/2024)

#### Outside Groupe BPCE

### TERMS EXPIRED IN PREVIOUS YEARS

|             |  |                 |
|-------------|--|-----------------|
| <b>2023</b> | –  |                 |
| <b>2022</b> | –  |                 |
| <b>2021</b> | –  |                 |
| <b>2020</b> | <b>Director:</b> Natixis Wealth Management (from 10/11/2018) | (to 05/06/2020) |

(1) Listed company.

(2) Non-Group company.

FNCE: Fédération Nationale des Caisses d'Epargne

FNBP: Fédération Nationale des Banques Populaires



## Daniel KARYOTIS

Born on 02/09/1961 - Nationality: French

Chief Executive Officer of Banque Populaire Auvergne Rhône Alpes

Member of the Supervisory Board, the Audit and Investment Committee, the Appointments Committee, the Remuneration Committee and the Cooperative and CSR Committee of BPCE (since 12/16/2021 - term end date: 2030 GSM)

**Business address:** 4, boulevard Eugène Deruelle – 69003 LYON

### OFFICES HELD AS OF DECEMBER 31, 2024

#### Within Groupe BPCE

- **Member of the Supervisory Board, the Audit and Investment Committee, the Appointments Committee, the Remuneration Committee and the Cooperative and CSR Committee of BPCE** (since 12/16/2021)
- **Chief Executive Officer of Banque Populaire Auvergne Rhône Alpes (BPAURA)** (since 05/01/2016)
- **Chairman of the Board of Directors:** Banque de Savoie (since 05/10/2017)
- **Chairman:** BTE (Banque de la Transition Énergétique) (since 06/02/2020)
- **Director:** FNBP (since 05/01/2016), Siparex (since 12/10/2021)
- **Permanent representative of BPAURA, Chairman:** Garibaldi Capital Développement SAS (since 05/29/2017)

#### Outside Groupe BPCE

After starting his career at Société Générale in the financial markets, Daniel Karyotis held the position of financial analyst in charge of the banking sector at Standard & Poor's for five years. In 1992, he joined Caisse d'Epargne Champagne Ardennes where he held various management positions until 1997. He then became Chief Executive Officer of Caisse d'Epargne du Pas de Calais from 1998 to 2001, then Chairman of the Management Board of Caisse d'Epargne Champagne Ardennes from 2002 to 2007. In 2007, he became Chairman of the Management Board of Banque Palatine, then in 2012 he was appointed Chief Executive Officer and member of the Management Board in charge of Groupe BPCE's Finance, Risks and IT. In April 2016, he led the merger of the three Banque Populaire banks in the Auvergne-Rhône-Alpes region, which gave rise to Banque Populaire Auvergne Rhône Alpes (the largest of the Banque Populaire banks in the region), of which he has been the Chief Executive Officer since December 2016.

Daniel Karyotis is a director of SIPAREX and the Paul BOCUSE Foundation.

Daniel Karyotis has also been a non-voting director of the Supervisory Board of BPCE since 2016. On December 16, 2021, he was appointed a member of the Supervisory Board, the Audit Committee, the Appointments Committee, the Remuneration Committee and the Cooperative and CSR Committee of BPCE.

### OFFICES AND POSITIONS EXPIRED IN 2024

#### Within Groupe BPCE

- **Permanent Representative of BPAURA, Chairman:** SAS sociétariat BPA (from 12/07/2016 to 01/01/2024)

#### Outside Groupe BPCE

### TERMS EXPIRED IN PREVIOUS YEARS

|             |   |                 |
|-------------|---|-----------------|
| <b>2023</b> | <b>Permanent representative of Banque Populaire AURA, Director:</b> I-BP (from 12/07/2016)              | (to 11/01/2023) |
|             | <b>Permanent representative of Banque Populaire AURA, Director:</b> BPCE IT Solutions (from 01/01/2022) | (to 08/01/2023) |
| <b>2022</b> | –   |                 |
| <b>2021</b> | <b>Non-voting director of the Supervisory Board of BPCE</b> (from 11/08/2016)                           | (to 12/16/2021) |
|             | <b>Permanent representative of BPAURA, non-voting director:</b> Siparex (from 09/28/2017)               | (to 12/10/2021) |
|             | <b>Director:</b> COFACE SA <sup>(1)</sup> (from 02/08/2017)   | (to 02/10/2021) |
| <b>2020</b> | <b>Permanent representative of BPAURA, Director:</b> Pramex International (from 10/11/2016)             | (to 06/10/2020) |

(1) Listed company.

(2) Non-Group company.

FNCE: Fédération Nationale des Caisses d'Epargne

FNBP: Fédération Nationale des Banques Populaires

LSC: Société locale d'épargne (local savings company)



### Catherine MALLET

Born on 05/26/1969 - Nationality: French

Chairwoman of the Board of Directors of Banque Populaire Occitane

Member of the Supervisory Board of BPCE (since 05/17/2018), member of the Appointments Committee (since 05/23/2024 - term end date: 2027 GSM)

**Business address:** 33-43, avenue Georges Pompidou – 31130 BALMA

#### OFFICES HELD AS OF DECEMBER 31, 2024

##### Within Groupe BPCE

- **Member of the Supervisory Board** (since 05/17/2018) and **member of the Appointments Committee of BPCE** (since 05/23/2024)
- **Chairwoman of the Board of Directors of Banque Populaire Occitane** (since 05/14/2018)
- **Director:** FNPB (since 05/14/2018), Fondation d'entreprises Banque Populaire Occitanie (since 05/14/2018), Fondation Nationale des Banques Populaires (since 09/19/2024)

##### Outside Groupe BPCE

- **Deputy Chief Executive Officer:** ACTIA Group SA<sup>(1)</sup> (since 10/30/2020)
- **Chairwoman and Chief Executive Officer:** LP2C (since 11/27/2023)
- **Chairwoman of LP2C: co-manager of SCI Sodimob (since 03/13/2024)**
- **Director:** LP2C (since 06/05/2022)
- **Chairwoman of the Board of Directors:** ACTIA PCs (since 07/12/2018)
- **Co-Manager:** SCI Oratoire (since 11/17/2020) and SCI de Pouvourville (since 11/24/2020)
- **Director:** ACTIA PCs (since 03/17/2015), ACTIA China (since 04/07/2015), ACTIA Italia (since 04/26/2018), ACTIA De Mexico (since 04/06/2016), CIP ACTIA (since 04/19/2016), ACTIA Corp (since 03/08/2016), ACTIA Do Brasil (since 11/03/2015), ACTIA UK (since 08/01/2017), ACTIA Electronics (since 12/15/2018), ACTIA Group (since 10/30/2020), ACTIA Africa (since 04/06/2018), ACTIA Nordic (since 12/20/2020), SCI Los Olivos (since 07/20/2021), METI (since 11/23/2022)
- **Permanent representative of LP2C, Director:** ACTIA 3E (since 03/18/2019), ACTIA Systems (since 10/19/2020), ACTIA Engineering Services (since 10/19/2020)
- **Permanent representative of Promologis, Director:** SAC Occitanie Habitat (since 06/01/2021)
- **Permanent representative of Action Logement Immobilier (MEDEF), Director:** Promologis SA HLM (since 06/22/2018)
- **Member of the Bureau:** Association Club ETI Occitanie (since 01/07/2022)
- **Member of the Management Committee:** ACTIA Aerospace (since 12/29/2023), ACTIA Automotive (since 12/20/2023)

A graduate of École Supérieure de Commerce de Toulouse, Catherine Mallet has been a member of the Management Board in charge of Finance and Communication for ACTIA group, which specializes in manufacturing electronic components and systems for the automotive, telecommunications, and energy sectors, since 2003.

In 2015, she was appointed a director of the Board of Banque Populaire Occitane, then Chairwoman of the Board of Directors on May 14, 2018.

Catherine Mallet has been a member of the Supervisory Board of BPCE since May 2018.

#### OFFICES AND POSITIONS EXPIRED IN 2024

##### Within Groupe BPCE

##### Outside Groupe BPCE

#### TERMS EXPIRED IN PREVIOUS YEARS

|             |  |  |
|-------------|--|--|
| <b>2023</b> | <b>Chairwoman of the Board of Directors:</b> ACTIA Telecom (from 11/24/2020)<br><b>Director:</b> ACTIA Telecom (from 11/24/2020)   | (to 12/28/2023)<br>(to 12/28/2023)   |
| <b>2022</b> | <b>Chief Executive Officer:</b> LP2C (from 06/05/2022)<br><b>Chairwoman of the Management Board:</b> LP2C <sup>(2)</sup> (from 10/19/2020)<br><b>Member of the Management Board:</b> LP2C <sup>(2)</sup> (from 07/11/2002)<br><b>Director:</b> ACTIA Inc. <sup>(2)</sup> (from 03/08/2016)<br><b>Director:</b> MiddleNext Association <sup>(2)</sup> (from 03/18/2020)<br><b>Member of the Management Committee:</b> ACTIA Power <sup>(2)</sup> (from 12/17/2020)<br><b>Director:</b> ACTIA India (from 09/29/2016)<br><b>Member of the Bureau:</b> Association Toulouse Place Financière <sup>(2)</sup> (from 04/07/2015) | (to 11/27/2023)<br>(to 06/05/2022)<br>(to 06/05/2022)<br>(to 12/28/2022)<br>(to 10/14/2022)<br>(to 08/01/2022)<br>(to 09/14/2022)<br>(to 01/07/2022) |
| <b>2021</b> | <b>Director:</b> ACTIA Systems (from 10/30/2015)   | (to 03/30/2021)  |
| <b>2020</b> | –  |  |

(1) Listed company.

(2) Non-Group company.

FNCE: Fédération Nationale des Caisses d'Epargne

FNBP: Fédération Nationale des Banques Populaires

LSC: Société locale d'épargne (local savings company)



## Jérôme SADDIER

(since May 23, 2024)

Born on 08/15/1970 - Nationality: French

Chairman of the Board of Directors of Crédit Coopératif  
Member of the Supervisory Board and of the Risk Committee  
of BPCE (since 05/23/2024 - term end date: 2030 GSM)

**Business address:** 12, boulevard de Pesaro – 92000 NANTERRE

### OFFICES HELD AS OF DECEMBER 31, 2024

#### Within Groupe BPCE

- **Member of the Supervisory Board and the Risk Committee of BPCE** (since 05/23/2024)
- **Chairman of the Board of Directors: Crédit Coopératif** (since 01/01/2021)
- **Chairman of the Supervisory Board:** ECOFI Investissement (since 03/16/2021), ESFIN Gestion (since 03/16/2021)
- **Vice-Chairman of the Board of Directors:** Fondation d'entreprise Crédit Coopératif (since 01/02/2021)
- **Member of the Supervisory Board:** BTP Banque (since 05/23/2023)
- **Member of the Supervisory Board:** Banque EDEL (since 05/23/2023)
- **Director:** Crédit Coopératif (since 06/07/2018), FNBP (since 01/01/2021)

#### Outside Groupe BPCE

- **Chairman:** Coop.Fr (since 01/2023), Avise (since 09/2016), Bouge ton Coq (since 06/2022)
- **Director:** ESS France (since 01/2019)

A political science graduate (IEP Lyon), Jérôme Saddier also obtained a degree in history, a master's degree in political science and a DEA in international relations and was an auditor at the Cycle des Hautes Études de Développement Économique (CHEDE 2005).

For more than 30 years, Jérôme Saddier has been involved in management responsibilities in the mutualist movement and the social and solidarity economy, as well as in local, national and international public institutions.

From January 2019 to June 2024, he also chaired ESS France, a national organization representing SSE players and was, as such, Vice-Chairman of Social Economy Europe.

He has been a director of Crédit Coopératif since 2015 before being appointed Deputy Vice-Chairman in June 2018. He has been Chairman of the Board of Directors of Crédit Coopératif since January 1, 2021.

He was appointed to the Supervisory Board of BPCE as of May 23, 2024.

### OFFICES AND POSITIONS EXPIRED IN 2024

#### Within Groupe BPCE

- **Director:** BPCE Vie (from 07/01/2022 to 10/02/2024)

#### Outside Groupe BPCE

- **Chairman:** ESS France (from 01/2019 to 06/2024)
- **Vice-Chairman:** Social Economy Europe (from 01/2019 to 06/2024)

### TERMS EXPIRED IN PREVIOUS YEARS

|             |  |   |
|-------------|--|---|
| <b>2023</b> | <b>Director:</b> TISE (from 06/21/2018)<br><b>Director:</b> Inpulse Investment Management (from 05/21/2021)  | (to 12/21/2023)<br>(to 10/09/2023)                                    |
| <b>2022</b> | <b>Director:</b> UDES (from 06/30/2022)<br><b>Director</b> and member of the Audit Committee of the Banque Nationale de Développement Agricole in MALI (from March 2021)<br><b>Director:</b> FEBEA<br><b>Director:</b> Institut Montparnasse (from 2018) | (to 07/05/2022)<br>(to 11/09/2022)<br>(to 11/09/2022)<br>(to 06/2022) |
| <b>2021</b> | <b>Vice-Chairman of the Board of Directors:</b> Crédit Coopératif (from 06/07/2018)<br><b>Director</b> of the Association Nationale de la Performance Sociale du Sport (from 06/30/2020)<br><b>Director:</b> SMACL Assurances (from 2018)                | (to 01/01/2021)<br>(to 06/30/2021)<br>(to 06/30/2021)                 |
| <b>2020</b> | –  |   |

(1) Listed company.

(2) Non-Group company.

FNCE: Fédération Nationale des Caisses d'Epargne

FNBP: Fédération Nationale des Banques Populaires

LSC: Société locale d'épargne (local savings company)



## Thierry CAHN

(until May 23, 2024)

Born on 09/25/1956 - Nationality: French

Chairman of the Board of Directors of Banque Populaire Alsace Lorraine Champagne

**Business address:** 3, rue François de Curel – BP 40124 – 57021 METZ Cedex 1

### OFFICES HELD AS OF DECEMBER 31, 2024

#### Within Groupe BPCE

- **Chairman of the Board of Directors of Banque Populaire Alsace Lorraine Champagne** (since 11/27/2014)
- **Chairman:** Fondation nationale Banque Populaire (since 09/19/2024)
- **Director:** FNBP (since 11/27/2014), BPCE Payments (since 10/08/2024)

#### Outside Groupe BPCE

Thierry Cahn has been a member of the Board of Directors of Banque Fédérale des Banques Populaires (Groupe Banque Populaire's central institution) since 2008. He also served as a member of the Board of Directors of Banques Populaires Participations from July 2009 to August 2010 and of Natixis from January 2013 to May 2020. He is an attorney at the Colmar Court of Appeals and Honorary Chairman of the Confédération Nationale des Avocats (CNA – French National Federation of Attorneys) and a former Chairman of the Bar. Since 2003, he has been Chairman of the Board of Directors of Banque Populaire Alsace Lorraine Champagne.

A member of the Supervisory Board of BPCE since July 2009, Thierry Cahn was elected Vice-Chairman of the Supervisory Board of BPCE on May 24, 2019 then Chairman from May 27, 2021 to May 23, 2024.

### OFFICES AND POSITIONS EXPIRED IN 2024

#### Within Groupe BPCE

- **Chairman of the Supervisory Board and member of the Cooperative and CSR Committee of BPCE** (from 05/27/2021 to 05/23/2024)
- **Member of the Supervisory Board of BPCE** (from 07/31/2009 to 05/23/2024)
- **Member of the Supervisory Board:** Banque BCP Luxembourg (from 07/03/2018)

#### Outside Groupe BPCE

### TERMS EXPIRED IN PREVIOUS YEARS

|             |   |                 |
|-------------|---|-----------------|
| <b>2023</b> | –   |                 |
| <b>2022</b> | –   |                 |
| <b>2021</b> | <b>Vice-Chairman of the Supervisory Board of BPCE</b> (from 05/24/2019) | (to 05/27/2021) |
| <b>2020</b> | <b>Director:</b> Natixis (from 01/28/2013)                              | (to 05/25/2020) |

(1) Listed company.

(2) Non-Group company.

FNCE: Fédération Nationale des Caisses d'Epargne

FNBP: Fédération Nationale des Banques Populaires

LSC: Société locale d'épargne (local savings company)



## Gérard BELLEMON

(until May 23, 2024)

Born on 10/01/1954 - Nationality: French

Chairman of the Board of Directors of Banque Populaire Val de France

**Business address:** 9, avenue Newton – 78183 SAINT-QUENTIN-EN-YVELINES Cedex

### OFFICES HELD AS OF DECEMBER 31, 2024

#### Within Groupe BPCE

- **Chairman of the Board of Directors:** Banque Populaire Val de France (since 09/10/2002)
- **Director:** FNBP (since 09/16/2010)
- **Director:** Natixis Wealth Management (since 10/04/2024)

70 years old, a graduate of the École de Commerce IDRAC, Gérard Bellemon is Chairman of the Board of Directors of Banque Populaire Val de France. He is also Chairman of SAS Suard Bellemon.

He was a director at Natixis Investments Managers and BPCE Vie.

He was a member of the Supervisory Board of BPCE from June 2016 to May 2024.

#### Outside Groupe BPCE

- **Chairman:** SAS SOGEBEST (since 2002)
- **Chairman:** SAS Suard Bellemon (since 2003)

### OFFICES AND POSITIONS EXPIRED IN 2024

#### Within Groupe BPCE

- **Member of the Supervisory Board, Appointments Committee and Remuneration Committee of BPCE** (from 06/16/2018 to 05/23/2024)
- **Director:** Union Maritime du Port de Bordeaux (from 2008 to 04/11/2024)

#### Outside Groupe BPCE

-

### TERMS EXPIRED IN PREVIOUS YEARS

|      |   |                                    |
|------|---|------------------------------------|
| 2023 | -   |                                    |
| 2022 | -   |                                    |
| 2021 | -   |                                    |
| 2020 | <b>Director:</b> BPCE Vie (from 03/28/2017)<br><b>Director:</b> Natixis Investment Managers (from 10/20/2016) | (to 06/16/2020)<br>(to 12/09/2020) |

(1) Listed company.

(2) Non-Group company.

FNCE: Fédération Nationale des Caisses d'Epargne.

FNBP: Fédération Nationale des Banques Populaires



### Bernard DUPOUY

(until May 23, 2024)

Born on 09/19/1955 - Nationality: French

Chairman of the Board of Directors of Banque Populaire Aquitaine Centre Atlantique

**Business address:** 10, quai des Queyries – 33072 BORDEAUX Cedex

### OFFICES HELD AS OF DECEMBER 31, 2024

#### Within Groupe BPCE

- **Chairman of the Board of Directors of Banque Populaire Aquitaine Centre Atlantique** (since 01/27/2015)
- **Director:** FNBP (since 06/09/2015), Palatine (since 09/11/2024)
- **Chairman:** Conférence des présidents des Banques Populaires (since 2022)

#### Outside Groupe BPCE

- **Chairman of the Board of Directors, Chief Executive Officer:** Groupe DUPOUY SA (since 07/22/1993), Établissements DUPOUY SBCC (since 09/01/1998)
- **Director:** Union Maritime du Port de Bordeaux (since 2008)
- **Manager:** SCI BADIMO (since 01/26/2000)

A graduate of École Supérieure de Commerce et d'Administration et des Entreprises de Bordeaux, Bernard Dupouy joined the Board of Directors of Banque Populaire du Sud-Ouest (BPSO) in 1996 as a director. He was appointed Secretary in 2006, then Vice-Chairman in 2009. In November 2011, BPSO became Banque Populaire Aquitaine Centre Atlantique (BPACA). At that time, Bernard Dupouy became Deputy Vice-Chairman, then Chairman of the Board of Directors in January 2015.

He also chaired the Board of Directors of Crédit Commercial du Sud-Ouest, a subsidiary of BPSO, from 2008 to 2011. From 2011 to 2015, he was Chairman of its Audit and Risk Committee, while also serving as a director.

From June 2018 to May 2024, he was a member of the Supervisory Board of BPCE.

### OFFICES AND POSITIONS EXPIRED IN 2024

#### Within Groupe BPCE

- **Member of the Supervisory Board of BPCE** (from 08/02/2018 to 05/23/2024), **Remuneration Committee and Audit and Investment Committee of BPCE** (from 05/24/2019 to 05/23/2024)
- **Member of the board of directors**: Union Maritime du Port de Bordeaux (from 2008 to 04/11/2024)

#### Outside Groupe BPCE

–

### TERMS EXPIRED IN PREVIOUS YEARS

|             |  |                 |
|-------------|--|-----------------|
| <b>2023</b> | –  |                 |
| <b>2022</b> | <b>Director:</b> Société Centrale des Caisses de Crédit Maritime Mutual <sup>(1)</sup> | (to 06/08/2022) |
| <b>2021</b> | <b>Vice-Chairman:</b> FNBP (from 06/06/2018)   | (to 06/11/2021) |
| <b>2020</b> | <b>Director:</b> Natixis (from 08/01/2017)   | (to 06/23/2020) |

(1) Listed company.

(2) Non-Group company.

FNCE: Fédération Nationale des Caisses d'Epargne.

FNBP: Fédération Nationale des Banques Populaires.

## Caisse d'Epargne representatives:



### Christine FABRESSE

Born on 05/24/1964 - Nationality: French

Chairwoman of the Management Board of Caisse d'Epargne CEPAC

Member of the Supervisory Board and of the Risk Committee of BPCE (since 11/08/2023 - term end date: 2027 GSM)

**Business address:** Place Estrangin Pastré – 13254 MARSEILLE Cedex 06

### OFFICES HELD AS OF DECEMBER 31, 2024

#### Within Groupe BPCE

- **Member of the Supervisory Board and the Risk Committee of BPCE** (since 11/08/2023)
- **Chairwoman of the Management Board of Caisse d'Epargne CEPAC** (since 04/30/2022)
- **Chairwoman of the Board of Directors:** Erilia (since 04/27/2022)
- **Director:** FNCE (since 05/02/2022), Erilia (since 04/27/2022)
- **Permanent representative of CEPAC, Chairwoman of the Board of Directors:** Groupe Habitat en Région (since 09/22/2023)
- **Permanent representative of CEPAC, Director:** Groupe Habitat en Région (since 05/03/2022), BPCE Solutions informatiques (since 06/10/2022), BPCE-IT (since 04/11/2023), Albian-IT (since 04/11/2023)
- **Permanent representative of BPCE Maroc, Director:** Banque Centrale Populaire Maroc (BCP) (since 11/26/2018)

#### Outside Groupe BPCE

- **Co-Manager:** SCI Mauricette (since 08/2003), SCI Chiffalo (since 08/2003)

Christine Fabresse, a graduate of Montpellier Business School, began her career in 1987 in Avignon, at Crédit Lyonnais. She worked at Crédit Lyonnais for 15 years as Director of Corporate Business Centers, Regional Director of the Individual and Professional Market, and then from 2001 on as Director of Human Resources Development. In 2003, she became Director of Group HR Policies and Group Mobility at Crédit Agricole SA.

In 2006, she joined the Executive Management Committee of LCL as Head of the Retail Network. In 2008, she joined the Executive Committee of Caisse Nationale des Caisses d'Epargne as Director of Sales, before being appointed in 2011 to the Commercial Banking and Insurance division of BPCE, as Director of Development of the Caisse d'Epargne network.

In 2013, she was appointed Chairwoman of the Management Board of Caisse d'Epargne Languedoc-Roussillon, an office she held for more than five years before joining the Management Board of BPCE as Chief Executive Officer in charge of Retail Banking and Insurance for the Banques Populaires and Caisses d'Epargne networks. She then chaired the Board of Directors of Banque Palatine.

Since April 2022, Christine Fabresse has been Chairwoman of the Management Board of Caisse d'Epargne CEPAC and a non-voting director of the Supervisory Board of BPCE. In November 2023, she was appointed to the Supervisory Board of BPCE.

### OFFICES AND POSITIONS EXPIRED IN 2024

#### Within Groupe BPCE

–

#### Outside Groupe BPCE

–

### TERMS EXPIRED IN PREVIOUS YEARS

|             |   |                 |
|-------------|---|-----------------|
| <b>2023</b> | <b>Non-voting director of the Supervisory Board of BPCE</b> (from 05/12/2022)                             | (to 11/08/2023) |
|             | <b>Director:</b> Habitat en Région Sud-Est (from 04/28/2022)  | (to 11/29/2023) |
|             | <b>Director:</b> CE Holding Participations (from 05/02/2022)  | (to 10/31/2023) |
|             | <b>Permanent representative of CEPAC,</b> Co-Manager: Py et Rotja (from 04/30/2022)                       | (to 12/01/2023) |
|             | <b>Co-manager:</b> Py et Rotja (from 04/30/2022)  | (to 12/01/2023) |
| <b>2022</b> | <b>Chairwoman of the Board of Directors:</b> SAS Groupe Habitat en Région (from 07/27/2021)               | (to 04/28/2022) |
|             | <b>Member of the Management Board of BPCE in charge of Retail Banking and Insurance</b> (from 11/01/2018) | (to 04/30/2022) |
|             | <b>Chairwoman of the Board of Directors:</b> Banque Palatine (from 11/19/2018)                            | (to 05/31/2022) |
|             | <b>Permanent representative of BPCE, Director:</b> Natixis Investment Managers (from 11/01/2018)          | (to 06/30/2022) |
| <b>2021</b> | –   |                 |
| <b>2020</b> | –   |                 |

(1) Listed company.

(2) Non-Group company.

FNCE: Fédération Nationale des 20 Caisses d'Epargne.  
FNBP: Fédération Nationale des Banques Populaires



### Françoise LEMALLE

Born on 01/15/1965 - Nationality: French

Chairwoman of the Steering and Supervisory Board of Caisse d'Epargne Côte d'Azur  
Member of the Supervisory Board of BPCE (since 05/22/2015), the Appointments Committee and the Remuneration Committee of BPCE (since 06/16/2023) - (term end date: 2030 GSM)

**Business address:** 455, promenade des Anglais – CS3297 06205 – NICE Cedex 03

### OFFICES HELD AS OF DECEMBER 31, 2024

#### Within Groupe BPCE

- **Member of the Supervisory Board of BPCE** (since 05/22/2015), **member of the Appointments Committee and the Remuneration Committee of BPCE** (since 06/16/2023)
- **Chairwoman of the Steering and Supervisory Board of Caisse d'Epargne Côte d'Azur (CECAZ)** (since 04/23/2015)
- **Chairwoman of the Board of Directors:** LSC CECAZ (LSC Ouest des Alpes-Maritimes) (since 01/19/2015)
- **Director:** FNCE (since 04/23/2015) and **Member of the Bureau** (since 05/24/2023)
- **Treasurer:** Association Benjamin DELESSERT, Association Entraide et intégration

A chartered accountant since 1991 (and the youngest Chartered Accountant in the PACA region that year), Françoise Lemalle registered with the Compagnie des Commissaires aux Comptes in 1993. She runs an accounting and auditing firm of 30 people, located in Mougins. She regularly conducts training courses for retailers, craftspeople and self-employed professionals.

In 1999, she became a founding director of the local savings company LSC de Cannes, before being elected as its Vice-Chairwoman in 2003 then Chairwoman in 2009 of the LSC.

Françoise Lemalle sat on the Steering and Supervisory Board of Caisse d'Epargne et de Prévoyance Côte d'Azur, initially as a non-voting director before becoming a member on April 29, 2009. Since April 23, 2015, she has served as Chairwoman of the Board. In addition, she is a member of the Audit, Risk and CSR Committees and chairs the Remuneration and Appointments Committees.

She has been a member of the Supervisory Board of BPCE since May 22, 2015.

#### Outside Groupe BPCE

- **Co-Manager:** SARL LEMALLE EXPERTS ASSOCIÉS (since 12/01/2022)
- **Co-Manager:** SARL MOUGINS AUDIT EXPERT-COMPTABLE (MAEC) (since 04/16/2014)
- **Manager:** SCI RIGHI (since 03/15/2021)

### OFFICES AND POSITIONS EXPIRED IN 2024

#### Within Groupe BPCE

–

#### Outside Groupe BPCE

- **Director:** IMF Crédit-Sol (from 01/01/2013 to 02/16/2024)

### TERMS EXPIRED IN PREVIOUS YEARS

|             |  |                 |
|-------------|--|-----------------|
| <b>2023</b> | <b>Manager:</b> SARL LEMALLE ARES X-PERT INVEST (from 07/01/2014)  | (to 03/01/2023) |
|             | <b>Member of the Risk Committee of BPCE</b> (from 05/22/2015)  | (to 06/16/2023) |
|             | <b>Director:</b> CE Holding Participations (from 09/09/2015)   | (to 10/31/2023) |
| <b>2022</b> | <b>Chief Executive Officer:</b> SELAS LEMALLE EXPERTS ASSOCIÉS (formerly LEMALLE ARES-XPERT) (from 07/12/2013) | (to 11/30/2022) |
| <b>2021</b> | <b>Director:</b> Fondation BELEM (from 06/30/2020)   | (to 06/17/2021) |
| <b>2020</b> | –  |                 |

(1) Listed company.

(2) Non-Group company.

FNCE: Fédération Nationale des Caisses d'Epargne

FNBP: Fédération Nationale des Banques Populaires

LSC: Société locale d'épargne (local savings company)



## Didier PATAULT

Born on 02/22/1961 - Nationality: French

**Business address:** 26-28, rue Neuve Tolbiac – 75013 PARIS

### OFFICES HELD AS OF DECEMBER 31, 2024

#### Within Groupe BPCE

- **Member of the Supervisory Board, the Audit and Investment Committee, the Appointments Committee, the Remuneration Committee and the Cooperative and CSR Committee of BPCE** (since 07/31/2009)
- **Chairman of the Management Board of Caisse d'Epargne Île-de-France (CEIDF)** (since 04/25/2013)
- **Chairman of the Supervisory Board:** Banque BCP (France) (since 06/17/2013)
- **Chairman of the Board of Directors:** Banque de Nouvelle Calédonie (since 06/24/2019), Banque de Tahiti (since 06/20/2019)
- **Director:** FNCE (since 04/25/2013)
- **Permanent Representative of CEIDF, Chairman of the Board of Directors:** Bicentenaire Caisse d'Epargne (non-profit) (since 06/25/2015)
- **Legal Representative of CEIDF, Chairman:** SAS Immobilière Thoynard Île-de-France (since 06/03/2016)

Chairman of the Caisse d'Epargne Île-de-France Management Board since 2013, Didier Patault is also a member of the Supervisory Board of BPCE. A graduate of École Polytechnique and the École Nationale de la Statistique et de l'Administration Économique (ENSAE), after starting at Caisse des Dépôts et Consignations, Mr Patault has spent his career at Groupe BPCE since 1992.

After holding several financial and sales positions at Caisse d'Epargne des Pays du Hainaut (1992-1999), in 1999 he joined Caisse Nationale des Caisses d'Epargne as Head of Financial Activities, then Head of Group Development Strategy in local markets.

In 2000, he was appointed Chairman of the Management Board of Caisse d'Epargne des Pays du Hainaut, then Chairman of the Management Board of Caisse d'Epargne des Pays de la Loire (2004-2008) and Chairman of the Management Board of Caisse d'Epargne Bretagne Pays de Loire (2008-2013). He has been Chairman of the Management Board of Caisse d'Epargne Île-de-France since 2013.

#### Outside Groupe BPCE

- **Manager:** SCI Saint James 2018 (since 02/28/2018)

### OFFICES AND POSITIONS EXPIRED IN 2024

#### Within Groupe BPCE

-

#### Outside Groupe BPCE

-

### TERMS EXPIRED IN PREVIOUS YEARS

|             |   |                 |
|-------------|---|-----------------|
| <b>2023</b> | <b>Director:</b> CE Holding Participations (from 06/30/2010)  | (to 10/31/2023) |
|             | <b>Permanent representative of CEIDF, member of the Board of Directors:</b> IT-CE (from 05/24/2013) | (to 10/31/2023) |
| <b>2022</b> | -   |                 |
| <b>2021</b> | -   |                 |
| <b>2020</b> | -   |                 |

(1) Listed company.

(2) Non-Group company.

FNCE: Fédération Nationale des Caisses d'Epargne

FNBP: Fédération Nationale des Banques Populaires

LSC: Société locale d'épargne (local savings company)



### Benoît PELLERIN

Born on 11/25/1962 - Nationality: French

Chairman of the Steering and Supervisory Board of Caisse d'Epargne Normandie

Member of the Supervisory Board and member of the Audit and Investment Committee of BPCE (since 05/27/2021 - term end date: 2027 GSM)

**Business address:** 151, rue Uelzen – 76230 BOIS GUILLAUME

### OFFICES HELD AS OF DECEMBER 31, 2024

#### Within Groupe BPCE

- **Member of the Supervisory Board and the Audit and Investment Committee of BPCE** (since 05/27/2021)
- **Chairman of the Steering and Supervisory Board of Caisse d'Epargne Normandie** (since 04/28/2020)
- **Chairman of the Board of Directors:** LSC Rouen Elbeuf Yvetot (since 01/28/2021)
- **Director:** LSC Rouen Elbeuf Yvetot (since 07/03/2017), FNCE (since 04/28/2020), Fondation Belem (since June 2021)

#### Outside Groupe BPCE

- **Chairman:** SAS BN DÉVELOPPEMENT (since 2012)
- **Co-Manager:** Groupement Forestier de Montbazon (since 2005), SCI des Marronniers (since 2009), SC de la Maison Rouge (since 1994)
- **Member of the bureau:** Normandie Administrateurs indépendants (since June 2014)

A civil engineer, graduated from Mines Paris Tech (class of 1982), Benoît Pellerin began his career with the Danone group (engineering, management control, Group purchasing, Internal Audit, etc.), where he spent 12 years. He then became Chairman and Chief Executive Officer and shareholder of the Groupe Pays d'Auge Finances, which became Spirit France in 2007. He developed the Group internationally and made it the world leader in the Calvados category with the Boulard, Père Magloire and Lecompte brands.

Since 2012, specializing in business development strategy consulting, he has also been Chairman of Normandie Administrateurs Indépendants and a member of the national office of APIA. Together with these associations of managers or former managers of SMEs/mid-caps, he is committed to promoting good governance practices in SMEs. A member of the Investment Committee of the Normandie Participations regional fund, an investor in several innovative companies and in the Normandie Capital Investissement fund, he also provides voluntary support to managers in various organizations promoting entrepreneurship, such as the Réseau Entreprendre Normandie Ouest and the Institute for Entrepreneurial Mentoring.

Decorated with the National Service Medal, a Naval Reserve Officer, and a Frigate captain of the French Marine Reserve, Benoît Pellerin was an auditor of the first national session of the IHEDN entitled "Issues and Maritime Strategies" (2016). He is a member of the Fondation de la Mer, more specifically in charge of fundraising, and is also a shareholder of innovative maritime companies.

### OFFICES AND POSITIONS EXPIRED IN 2024

#### Within Groupe BPCE

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#### Outside Groupe BPCE

–

### TERMS EXPIRED IN PREVIOUS YEARS

|             |   |                |
|-------------|---|----------------|
| <b>2023</b> | <b>Co-manager:</b> SCP de l'Acacia (from 2008)    | (to June 2023) |
|             | <b>Co-manager:</b> SCP des Tourmottes (from 2008) | (to June 2023) |
| <b>2022</b> | –   |                |
| <b>2021</b> | –   |                |
| <b>2020</b> | –   |                |

(1) Listed company.

(2) Non-Group company.

FNCE: Fédération Nationale des Caisses d'Epargne

FNBP: Fédération Nationale des Banques Populaires

LSC: Société locale d'épargne (local savings company)



**Philippe ROUGEOT**  
Born on 05/06/1958 - Nationality: French

Chairman of the Steering and Supervisory Board of Caisse d'Epargne Languedoc-Roussillon  
Member of the Supervisory Board of BPCE (since 06/16/2023), member of the Appointments Committee and the Remuneration Committee of BPCE (since 05/23/2024) - (term end date: 2027 GSM)

**Business address:** 254, rue Michel Teule BP 7330 – 34184 MONTPELLIER Cedex 4

### OFFICES HELD AS OF DECEMBER 31, 2024

#### Within Groupe BPCE

- **Member of the Supervisory Board** (since 06/16/2023) **and member of the Appointments Committee, and the Remuneration Committee of BPCE (since 05/23/2024)**
- **Chairman of the Steering and Supervisory Board of Caisse d'Epargne Languedoc-Roussillon (CEL)** (since 10/12/2021)
- **Chairman:** LSC Béziers Hauts Cantons (since 01/26/2021)
- **Vice-Chairman of the Board of Directors:** Fonds de dotation de CELR (since 02/28/2022)
- **Member of the Steering and Supervisory Board of CELR** (since 06/26/2003)
- **Director:** LSC Béziers Hauts Cantons (since 07/01/2000)

#### Outside Groupe BPCE

- **Chairman:** VR Consultant (since 06/26/2016)
- **Managing partner:** SCI Nicem (since 06/08/1995), SC Cordier et cie (since 10/31/2022), SCI Chrysalide (since 04/29/2009), SCI Carre Saint Roch (since 04/01/2015), Groupement foncier Agricole de Roquevignan (since 10/01/2015)

Philippe Rougeot is a company manager and entrepreneur, in the automotive industry and then in viticulture.

He has been regularly elected to serve in the public, professional (automotive sector), consular (judge and then President of the Commercial Court of Béziers, between 1991 and 2008, member of the National Council of Commercial Courts from 2006 to 2008), and regional (mayor from 2008 to 2014) spheres.

This commitment has continued into cooperative life: a Director of Société Locale d'Epargne (local savings company) Béziers Hauts-Cantons and Caisse d'Epargne Languedoc-Roussillon since 2000, he was elected Chairman of Société Locale and Chairman of the Caisse in 2021 before being elected to the Supervisory Board of BPCE in 2023.

### OFFICES AND POSITIONS EXPIRED IN 2024

#### Within Groupe BPCE

- **Member of the Risk Committee of BPCE** (from 06/16/2023 to 05/23/2024)

#### Outside Groupe BPCE

### TERMS EXPIRED IN PREVIOUS YEARS

|             |  |                 |
|-------------|--|-----------------|
| <b>2023</b> | –  |                 |
| <b>2022</b> | <b>Managing partner:</b> SCI La Lézardière (from 06/27/1997) | (to 12/16/2022) |
| <b>2021</b> | –  |                 |
| <b>2020</b> | –  |                 |

(1) Listed company.

(2) Non-Group company.

FNCE: Fédération Nationale des Caisses d'Epargne

FNBP: Fédération Nationale des Banques Populaires

LSC: Société locale d'épargne (local savings company)



## Valérie SAVANI

(since May 23, 2024)

Born on 05/16/1969 - Nationality: French

Chairwoman of the Steering and Supervisory Board of Caisse d'Epargne Loire-Centre  
Member of the Supervisory Board and of the Risk Committee of BPCE (since 05/23/2024 - term end date: 2030 GSM)

**Business address:** 7, rue d'Escures – 45000 ORLEANS

### OFFICES HELD AS OF DECEMBER 31, 2024

#### Within Groupe BPCE

- **Member of the Supervisory Board and the Risk Committee of BPCE** (since 05/23/2024)
- **Chairwoman of the Steering and Supervisory Board of Caisse d'Epargne Loire-Centre** (since 04/21/2021)
- **Director:** Fondation d'entreprise Caisse d'Epargne Loire-centre (since 06/25/2021), FNCE (since 04/21/2021)

#### Outside Groupe BPCE

- **Co-Manager:** SCI Kerbeler (since 2022), SCI Kerpleg (since 2020), SCI Kerrenneq (since 2017)
- **Assessor:** Court of Bourges

Valérie Savani has been a high school economics and social science teacher since 1995.

She has been a member of the Steering and Supervisory Board of Caisse d'Epargne Loire-Centre since 2015 and was appointed Chairwoman in April 2021.

She was appointed to the Supervisory Board of BPCE on May 23, 2024.

### OFFICES AND POSITIONS EXPIRED IN 2024

#### Within Groupe BPCE

- **Director:** BPCE Payments (from 03/01/2022 to 09/18/2024), Natixis (from 12/15/2022 to 06/13/2024)

#### Outside Groupe BPCE

-

### TERMS EXPIRED IN PREVIOUS YEARS

|             |  |                 |
|-------------|--|-----------------|
| <b>2023</b> | <b>Director:</b> CE Holding Participations (from 05/19/2021) | (to 10/31/2023) |
| <b>2022</b> | -  |                 |
| <b>2021</b> | -  |                 |
| <b>2020</b> | -  |                 |

(1) Listed company.

(2) Non-Group company.

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FNBP: Fédération Nationale des Banques Populaires

LSC: Société locale d'épargne (local savings company)



## Catherine AMIN-GARDE

(until May 23, 2024)

Born on 03/08/1955 - Nationality: French

Chairwoman of the Steering and Supervisory Board of Caisse d'Epargne Loire Drôme Ardèche

**Business address:** Espace Fauriel 17 rue P. et D. Ponchardier BP 147 – 42012 SAINT-ÉTIENNE Cedex 2

### OFFICES HELD AS OF DECEMBER 31, 2024

#### Within Groupe BPCE

- Chairwoman of the Steering and Supervisory Board of Caisse d'Epargne Loire Drôme Ardèche** (since 04/29/2009)
- Chairwoman of the Board of Directors:** LSC Drôme Provençale Centre (since 02/02/2009); Solidaire à fond(s), the Caisse d'Epargne Loire Drôme Ardèche endowment fund (since 12/24/2015)
- Director:** FNCE (since 05/04/2009)
- Natixis (since 08/01/2024)

#### Outside Groupe BPCE

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Catherine Amin-Garde holds advanced degrees in both History and European Studies. She joined Groupe Caisse d'Epargne in 1984.

Since 2009, she has been Chairwoman of the Steering and Supervisory Board of Caisse d'Epargne Loire Drôme Ardèche and was a member of the Supervisory Board of BPCE from July 2009 to May 2024.

### OFFICES AND POSITIONS EXPIRED IN 2024

#### Within Groupe BPCE

- Member of the Supervisory Board, Appointments Committee and Remuneration Committee of BPCE** (from 07/31/2009 to 05/23/2024)

#### Outside Groupe BPCE

–

### TERMS EXPIRED IN PREVIOUS YEARS

|             |  |                 |
|-------------|--|-----------------|
| <b>2023</b> | <b>Director:</b> CE Holding Participations (from 06/30/2010)   | (to 10/31/2023) |
|             | <b>Permanent representative of CE Holding Participations, Director:</b> SAS Groupe Habitat en Région (from 02/08/2021) | (to 10/25/2023) |
| <b>2022</b> | –  |                 |
| <b>2021</b> | –  |                 |
| <b>2020</b> | <b>Director:</b> Natixis Interépargne (from 09/30/2010)  | (to 05/15/2020) |

(1) Listed company.

(2) Non-Group company.

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FNBP: Fédération Nationale des Banques Populaires

LSC: Société locale d'épargne (local savings company)

## Employee Representatives



### Nicolas GETTI

Born on 07/09/1972 - Nationality: French

Member of the Supervisory Board and the Cooperative and CSR Committee of BPCE  
Employee representative  
(since 05/27/2021 - term end date: 2027 GSM)

**Business address:** 7, promenade Germaine Sablon – 75013 PARIS

### OFFICES HELD AS OF DECEMBER 31, 2024

#### Within Groupe BPCE

- **Member of the Supervisory Board of BPCE** (since 05/27/2021) **and the Cooperative and CSR Committee** (since 12/16/2021) – **Member representing employees**
- Deputy Product Owner, BPCE (since May 2022)

#### Outside Groupe BPCE

- Manager of SARL Résidence Les Valmonts de Vaujany (RSVV - since 07/10/2024)

After graduating from the École Nationale Supérieure des Arts et Métiers in 1995 and holding a position as a business engineer in the construction industry, Nicolas Getti took up a position as an IT consultant in life insurance for three years. He joined Groupe BPCE in 2001 as IT Project Manager and then, in 2005, became Project Director for the overhaul of the Natixis Accounting and Information System (2005). He then became the manager of the version on the accounting application before managing a production department for services to employees. Nicolas Getti worked in the Natixis Data Office from 2020 to 2022 as Data Tools Project Manager, then joined BPCE as Deputy Product Owner.

### OFFICES AND POSITIONS EXPIRED IN 2024

#### Within Groupe BPCE

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#### Outside Groupe BPCE

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### TERMS EXPIRED IN PREVIOUS YEARS

**2023** –

**2022** –

**2021** –

**2020** –

(1) Listed company.

(2) Non-Group company.

FNCE: Fédération Nationale des Caisses d'Epargne  
FNBP: Fédération Nationale des Banques Populaires

**Bertrand GUYARD**

Born on 12/15/1964 - Nationality: French

Member of the Supervisory Board and the Remuneration Committee of BPCE  
 Employee representative  
 (since 05/27/2021 - term end date: 2027 GSM)

**Business address:** 5, avenue de la Liberté – 94220 CHARENTON-LE-PONT**OFFICES HELD AS OF DECEMBER 31, 2024****Within Groupe BPCE**

- Member of the Supervisory Board and Remuneration Committee of BPCE – Member representing employees** (since 05/27/2021)
- Leading Method & Quality Expert, Natixis** (since September 2021)

**Outside Groupe BPCE**

- Manager: SCI Ritalevi, SCI Saint Rémi.**

A graduate with a DUT GEA and a DUGECA in advanced accounting, Bertrand Guyard worked for eleven years at CCF Reims (Crédit Commercial de France) in the securities custody business, where he held positions in the securities and private banking back-offices. In 1999 he joined the CCBP (which became Natixis Banque Populaire) at the time of the sale of the securities activities, which were consolidated within Eurotítres. He was successively responsible for the Accounting Control department then the Operational Risk Correspondent position in conjunction with the Risk division. In 2009, he became head of the Vetting department (carrying out KYC due diligence for CIB clients in the context of AML/CFT), initially reporting to Natixis Compliance and then to T&T's Client Support Group Operation. Since September 2021, he has held the position of Expert Leader Method & Quality within the same department.

**OFFICES AND POSITIONS EXPIRED IN 2024****Within Groupe BPCE**

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**Outside Groupe BPCE**

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**TERMS EXPIRED IN PREVIOUS YEARS****2023**

–

**2022**

–

**2021**

–

**2020**

–

(1) Listed company.

(2) Non-Group company.

FNCE: Fédération Nationale des Caisses d'Epargne  
 FNBP: Fédération Nationale des Banques Populaires

## Independent members:



### Valérie PANCRAZI

Born on 02/02/1963 - Nationality: French

Chairwoman of VAP Conseils

Independent member of the Supervisory Board, Chairwoman of the Appointments Committee and the Remuneration Committee (since 05/09/2019 - term end date: 2030 GSM)

**Business address:** 6, avenue du Docteur Brouardel – 75007 PARIS

### OFFICES HELD AS OF DECEMBER 31, 2024

#### Within Groupe BPCE

- **Independent member of the Supervisory Board, Chairwoman of the Appointments Committee and Remuneration Committee of BPCE** (since 05/09/2019)
- **Independent director:** Crédit Foncier de France (since 05/02/2016)

#### Outside Groupe BPCE

- **Chairwoman:** VAP Conseils SASU (since 10/03/2009)
- **Chairwoman of the Supervisory Board:** GAGEO SAS (since 06/21/2023)
- **Independent member of the Supervisory Board:** GAGEO SAS (since December 2017)
- **Independent member of the Board of Directors:** FREY SIIC<sup>(1)</sup> (Listed real estate investment company) since 05/15/2024

A graduate of École Polytechnique, with a post-graduate degree in Financial Markets from Université Paris Dauphine and École Nationale des Ponts et Chaussées, Valérie Pancrazi began her professional career in 1988 as the Head of securitization transactions and international finance for Compagnie Bancaire group (Paribas). In June 1992, she became Chief Executive Officer of Bear Stearns Finance SA. From February 1999 to October 2004, Valérie Pancrazi worked at AXA RE, first as Deputy Chief Executive Officer of AXA RE Finance, then special advisor to the Chairman and finally Head of Corporate Finance. From November 2004 to June 2007, she was Head of private equity investment mandates for French and international AXA group entities at AXA Private Equity (now ARDIAN). Since 2009, Valérie Pancrazi has been an independent advisor (VAP Conseils) and, since 2012, an expert in corporate finance and international financial transactions at the Paris Court of Appeal.

In May 2019, she was appointed as an independent member of the Supervisory Board of BPCE and Chairwoman of the Appointments Committee and the Remuneration Committee.

### OFFICES AND POSITIONS EXPIRED IN 2024

#### Within Groupe BPCE

–

#### Outside Groupe BPCE

–

### TERMS EXPIRED IN PREVIOUS YEARS

|             |   |                 |
|-------------|---|-----------------|
| <b>2023</b> | –   |                 |
| <b>2022</b> | <b>Independent director on the Board of Directors:</b> POCLAIN SAS <sup>(2)</sup> (from 2015) | (to April 2022) |
| <b>2021</b> | –   |                 |
| <b>2020</b> | –   |                 |

(1) Listed company.

(2) Non-Group company.

FNCE: Fédération Nationale des Caisses d'Epargne  
FNBP: Fédération Nationale des Banques Populaires



### Anne-Claude PONT

Born on 05/15/1960 - Nationality: French

Chairwoman of Wilov

Independent member of the Supervisory Board, Chairwoman of the Risk Committee and member of the Audit and Investment Committee of BPCE (since 03/29/2018 - term end date: 2027 GSM)

**Business address:** 15, rue Linné – 75005 PARIS

### OFFICES HELD AS OF DECEMBER 31, 2024

#### Within Groupe BPCE

- **Independent member of the Supervisory Board, Chairwoman of the Risk Committee, and member of the Audit and Investment Committee of BPCE** (since 03/29/2018)
- **Director:** Compagnie Européenne de Garanties et Cautions (CEGC) (since 07/09/2020)
- **Director: Natixis Foundation** (since 01/23/2024)

#### Outside Groupe BPCE

- **Chairwoman:** WILOV (since 08/19/2016)

Anne-Claude Pont has nearly 30 years of experience in corporate finance and management. After graduating from ESCP (Management Information System option) and working in an IT services company, she began her career at Crédit Lyonnais in the United States. When she returned to France, she joined Compagnie Bancaire (Groupe Paribas) where she was put in charge of International Cash Management. She continued her career at German group HVB, where she became Chief Executive Officer in France, Head of Markets, human resources, and Information Systems. In 2007, Anne-Claude Pont joined RBS to grow its FI (Financial Institutions) business in France, Belgium, and Luxembourg, as a Managing Director and member of the Executive Committee. Finally, in 2016, she co-founded Wilov, the first 100% smartphone-connected auto insurer, where the price adjusts to daily usage levels ("Pay when you drive"). Anne-Claude Pont is a certified director (Sciences-Po-IFA 2015) and a member of several networks (including IFA, FBA, France Digitale and France Fintech).

In March 2018, she was appointed as an independent member of the Supervisory Board of BPCE, Chairwoman of the Risk Committee and member of the Audit and Investment Committee.

### OFFICES AND POSITIONS EXPIRED IN 2024

#### Within Groupe BPCE

-

#### Outside Groupe BPCE

-

### TERMS EXPIRED IN PREVIOUS YEARS

**2023** –

**2022** –

**2021** –

**2020** –

(1) Listed company.

(2) Non-Group company.

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FNBP: Fédération Nationale des Banques Populaires



### Kadidja SINZ

Born on 04/29/1957 - Nationality: French

Chief Executive Officer of Liberty Specialty Markets Europe  
Independent member of the Supervisory Board,  
Chairwoman of the Audit and Investment Committee,  
and member of the Risk Committee of BPCE (since  
08/02/2018 - term end date: 2027 GSM)

**Business address:** 42, rue Washington – 75008 PARIS

### OFFICES HELD AS OF DECEMBER 31, 2024

#### Within Groupe BPCE

- **Independent member of the Supervisory Board, Chairwoman of the Audit and Investment Committee, and member of the Risk Committee of BPCE** (since 08/02/2018)

#### Outside Groupe BPCE

- **Chief Executive Officer:** Liberty Specialty Markets Europe (since 2016) and Head of Liberty Mutual Insurance Europe SE in France

Kadidja Sinz holds an advanced degree in private international law and an Executive MBA. She also graduated from Institut d'Études Politiques de Paris in international relations and the Centre des Hautes Études en Assurance.

She began her career in the United States at Chubb, a US firm specializing in political risks. Later, she joined AIG in France to hone her skills at the European level before joining ACE, then XL (bought out by AXA) in 2010. In 2016, she joined US insurer Liberty Mutual, which specializes in corporate risk, as Chief Executive Officer for Europe.

Kadidja Sinz was appointed as an independent member of the Supervisory Board of BPCE in August 2018, Chairwoman of the Audit and Investment Committee and member of the Risk Committee.

### OFFICES AND POSITIONS EXPIRED IN 2024

#### Within Groupe BPCE

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#### Outside Groupe BPCE

- **Member of the Scientific Committee:** Revue Risques (from 2023 - end of 2024)

### TERMS EXPIRED IN PREVIOUS YEARS

|      |   |
|------|---|
| 2023 | – |
| 2022 | – |
| 2021 | – |
| 2020 | – |

(1) Listed company.

(2) Non-Group company.

FNCE: Fédération Nationale des Caisses d'Epargne  
FNBP: Fédération Nationale des Banques Populaires

## Non-voting directors:



**Bruno DELETRE**

Born on 04/30/1961 - Nationality: French

Chairman of the Management Board of Caisse d'Epargne Grand Est Europe

Non-voting director of the Supervisory Board (since 05/27/2021) and of the Risk Committee of BPCE (since 05/23/2024) term end date: 2027 GSM

**Business address:** 1, avenue du Rhin – 67925 STRASBOURG Cedex 9

### OFFICES HELD AS OF DECEMBER 31, 2024

#### Within Groupe BPCE

- **Non-voting director of the Supervisory Board** (since 05/27/2021) and of the Risk Committee of BPCE (since 05/23/2024)
- **Chairman of the Management Board of Caisse d'Epargne Grand Est Europe** (CEGEE) (since 06/23/2018)
- **Chairman of the Board of Directors:** Fondation de la CEGEE (since 11/21/2018), Fonds de dotation de CEGEE (since 06/23/2018)
- **Director:** FNCE (since 01/20/2018), SAS Turbo (since 07/18/2019)

#### Outside Groupe BPCE

- **Permanent representative of CEGEE, member of the Supervisory Board:** Batigère SAS (since 09/04/2018)
- **Permanent representative of CEGEE, Director:** SERS (since 02/12/2018)

### OFFICES AND POSITIONS EXPIRED IN 2024

#### Within Groupe BPCE

- **Director:** SAS Turbo (from 07/18/2019 to 05/02/2024)

#### Outside Groupe BPCE

–

### TERMS EXPIRED IN PREVIOUS YEARS

|             |  |                 |
|-------------|--|-----------------|
| <b>2023</b> | <b>Permanent representative of CEGEE, member of the Supervisory Board:</b> SNC IT-CE (from 09/04/2018) | (to 10/31/2023) |
|             | <b>Chairman:</b> Association des comités des banques du grand est de la FBF (from 11/21/2018)          | (to 01/01/2023) |
| <b>2022</b> | <b>Member of the Supervisory Board:</b> Banque BCP SA - Luxembourg (from 07/03/2018)                   | (to 02/04/2022) |
| <b>2021</b> | <b>Director:</b> Natixis Investment Managers (from 12/09/2020)   | (to 09/29/2021) |
|             | <b>Permanent representative of CEGEE, Manager:</b> SCI CEFCL (from 06/23/2018)                         | (to 03/24/2021) |
| <b>2020</b> | <b>Director:</b> Compagnie Européenne de Garanties et Cautions (CEGC) (from 07/17/2018)                | (to 07/09/2020) |
|             | <b>Director:</b> SOLOREM (from 12/21/2018)   | (to 06/26/2020) |

(1) Listed company.

(2) Non-Group company.

FNCE: Fédération Nationale des Caisses d'Epargne

FNBP: Fédération Nationale des Banques Populaires

LSC: Société locale d'épargne (local savings company)



### Frédérique DESTAILLEUR

Born on 06/20/1967 - Nationality: French

Chairwoman of the Management Board of Caisse d'Epargne Aquitaine Poitou-Charentes

Non-voting director of the Supervisory Board of BPCE (since 11/08/2023), and the Audit and Investment Committee (since 05/23/2024 - term end date: 2027 GSM)

**Business address:** 1, parvis Corto Maltese – CS 31271 – 33076 BORDEAUX Cedex

### OFFICES HELD AS OF DECEMBER 31, 2024

#### Within Groupe BPCE

- **Non-voting director of the Supervisory Board** (since 11/08/2023) and the **Audit and Investment Committee of BPCE** (since 05/23/2024)
- **Chairwoman of the Management Board of Caisse d'Epargne Aquitaine Poitou-Charentes (CEAPC)** (since 06/01/2022)
- **Director:** FNCE (since 06/01/2022)
- **Permanent representative of CEAPC, Chairwoman of the Board of Directors:** CEAPC endowment fund against exclusion (since 06/01/2022)

#### Outside Groupe BPCE

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### OFFICES AND POSITIONS EXPIRED IN 2024

#### Within Groupe BPCE

- **Director:** Domofrance Bordeaux SAHLM (from 06/01/2022 to 04/17/2024)

#### Outside Groupe BPCE

–

### TERMS EXPIRED IN PREVIOUS YEARS

**2023**

–

**2022** **Chief Executive Officer:** BPCE Solutions Clients (from 09/01/2018)

(to 05/31/2022)

**2021**

–

**2020**

–

(1) Listed company.

(2) Non-Group company.

FNCE: Fédération Nationale des Caisses d'Epargne

FNBP: Fédération Nationale des Banques Populaires.

LSC: Société locale d'épargne (local savings company)



## Alain DI CRESCENZO

Born on 01/20/1962 - Nationality: French

Chairman of the Steering and Supervisory Board of Caisse d'Epargne Midi-Pyrénées

Chairman of the Board of Directors of Fédération Nationale des Caisses d'Epargne

Non-voting director of the Supervisory Board and member of the Cooperative and CSR Committee of BPCE (since 06/16/2023 – term end date: 2027 GSM)

**Business address:** 10, avenue Maxwell BP 22306 – 31023 TOULOUSE Cedex 1

## OFFICES HELD AS OF DECEMBER 31, 2024

### Within Groupe BPCE

- Non-voting director as of right of the Supervisory Board and member of the Cooperative and CSR Committee of BPCE (since 06/16/2023)
- Chairman of the Board of Directors of Fédération Nationale des Caisses d'Epargne (FNCE) (since 05/24/2023)
- Chairman of the Steering and Supervisory Board of Caisse d'Epargne Midi-Pyrénées (since 04/30/2020)
- Chairman of the Board of Directors: LSC Haute-Garonne Sud-Ouest (since 06/19/2019)
- Director: FNCE (since 04/30/2020)

### Outside Groupe BPCE

- **Chairman:** French Chamber of Commerce and Industry (CCI France) (since 01/25/2022)
- **Manager:** IGE-XAO Madagascar (since 09/20/2008)
- Adviser to Schneider Electric (since February 19, 2018)
- **Chairman of the Board of Directors:** Institut de Micro-Crédit (IMC) (since July 10, 2024)

## OFFICES AND POSITIONS EXPIRED IN 2024

### Within Groupe BPCE

- Chairman of the Cooperative and CSR Committee of BPCE (from 05/31/2023 to 06/25/2024)

### Outside Groupe BPCE

–

## TERMS EXPIRED IN PREVIOUS YEARS

|             |  |                                    |
|-------------|--|------------------------------------|
| <b>2023</b> | <b>Chairman and Chief Executive Officer:</b> IGE+XAO USA <sup>(2)</sup> (from 12/07/2007)                                    | (to 01/10/2023)                    |
|             | <b>Director:</b> IGE + XAO China <sup>(2)</sup> (from 01/04/2008)  | (to 01/03/2023)                    |
|             | <b>Director:</b> IGE + XAO India <sup>(2)</sup> (from 12/19/2016)  | (to 02/20/2023)                    |
|             | <b>Chairman:</b> ALPI SAS <sup>(2)</sup> (from 06/19/2019)   | (to 06/30/2023)                    |
|             | <b>Chairman:</b> EHMS (from 08/05/2006)  | (to 12/31/2023)                    |
|             | <b>Sole director:</b> IGE + IXAO Iberica SLU <sup>(2)</sup> (from 11/12/2015)  | (to 12/31/2023)                    |
|             | <b>Manager:</b> ALPI Africa SARL - Burkina Faso <sup>(2)</sup> (from 06/05/2019)   | (to 12/31/2023)                    |
|             | <b>Member of the Supervisory Board, Appointments Committee and Remuneration Committee of BPCE</b> (from 05/27/2021)          | (to 06/16/2023)                    |
| <b>2022</b> | –  |                                    |
| <b>2021</b> | <b>Vice-Chairman of the Supervisory Board:</b> IGE+XAO Polska SP Zoo <sup>(2)</sup> (from 10/14/2005)                        | (to 12/15/2021)                    |
|             | <b>Director:</b> IGE <sup>(2)</sup> (from 01/29/2016), S2E <sup>(2)</sup> (from 09/04/2006)                                  | (to 04/26/2021)<br>(to 06/30/2021) |
|             | <b>Manager:</b> IGE + XAO Belgium <sup>(2)</sup> (from 06/19/2015), SCI Consulaire - France <sup>(2)</sup> (from 12/01/2015) | (to 06/04/2021)<br>(to 12/31/2021) |
| <b>2020</b> | <b>Director:</b> TBS <sup>(2)</sup> (from 12/30/2015), IGE + XAO BV Netherlands <sup>(2)</sup> (from 08/01/2007)             | (to 04/20/2020)                    |
|             | <b>Chairman:</b> CCIWEBSTORE <sup>(2)</sup> (from 09/25/2018)  | (to 12/31/2020)                    |
|             | <b>Vice-Chairman of the Supervisory Board:</b> Aéroport Toulouse-Blagnac <sup>(2)</sup> (from 04/24/2018)                    | (to 07/31/2020)                    |

(1) Listed company.

(2) Non-Group company.

FNCE: Fédération Nationale des Caisses d'Epargne

FNBP: Fédération Nationale des Banques Populaires

LSC: Société locale d'épargne (local savings company)



## Philippe HOURDAIN

(since June 25, 2024)

Born on 06/19/1956 - Nationality: French

Chairman of the Board of Directors of Banque Populaire du Nord  
Chairman of Fédération Nationale des Banques Populaires  
Non-voting director of the Supervisory Board and Chairman of the Cooperative and CSR Committee of BPCE (since 06/25/2024 - term end date: 2030 GSM)

**Business address:** 847, avenue de la République - 59700 MARCQ-EN-BAROEUL

### OFFICES HELD AS OF DECEMBER 31, 2024

#### Within Groupe BPCE

- **Non-voting director as of right of the Supervisory Board and Chairman of the Cooperative and CSR Committee of BPCE** (since 06/25/2024)
- **Chairman of the Board of Directors of Banque Populaire du Nord** (BPN) (since 10/16/2016)
- **Chairman of the Board of Directors**: FNBP (since 06/07/2024)
- **Director**: Banque Populaire du Nord (since 05/05/2011), FNBP (since 10/16/2016)
- **Treasurer**: Conférence des présidents des Banques Populaires (since September 2020)

#### Outside Groupe BPCE

- **Chairman**: Hauts-de-France Chamber of Commerce and Industry (since 12/13/2016)
- **Chairman**: Investments and SAS shares (since 02/03/2023)
- **Director**: C-Base SAS (since September 2022)

### OFFICES AND POSITIONS EXPIRED IN 2024

#### Within Groupe BPCE

- **Director**: Natixis (from 06/23/2020 to 06/13/2024)

#### Outside Groupe BPCE

–

### TERMS EXPIRED IN PREVIOUS YEARS

|      |  |                 |
|------|--|-----------------|
| 2023 | –  |                 |
| 2022 | –  |                 |
| 2021 | –  |                 |
| 2020 | <b>Director</b> : BPCE Financement (from 11/27/2018) | (to 11/25/2020) |

(1) Listed company.

(2) Non-Group company.

FNCE: Fédération Nationale des Caisses d'Epargne

FNBP: Fédération Nationale des Banques Populaires

**Jean-Paul JULIA**

Born on 05/05/1972 - Nationality: French

Chief Executive Officer of BRED Banque Populaire  
 Non-voting director of the Supervisory Board of BPCE (since 06/16/2023) and the Audit and Investment Committee of BPCE (since 05/23/2024) - (term end date: 2027 GSM)

**Business address:** 18, quai de la Rapée – 75604 PARIS Cedex 12**OFFICES HELD AS OF DECEMBER 31, 2024****Within Groupe BPCE**

- Non-voting director of the Supervisory Board** (since 06/16/2023) **and the Audit and Investment Committee of BPCE** (since 05/23/2024)
- Chief Executive Officer of BRED Banque Populaire** (since 05/31/2023)
- Chief Executive Officer:** COFIBRED (since 07/11/2023)
- Director:** BIC BRED Suisse (since 09/14/2023), BRED Bank Fiji Ltd (since 08/28/2013), BRED Bank Cambodia (since 06/29/2023), Banque Franco LAO (since 09/15/2023), PROMEPAR Asset Management (since 10/23/2023), Banque Internationale de Commerce - BRED (since 12/11/2023), BRED Gestion (since 12/04/2023), BCI Mer Rouge (since 11/25/2024), BRED Madagasikara Banque Populaire (since 12/20/2024)
- Member of the Supervisory Board:** PREPAR VIE (since 10/13/2023)
- Permanent representative of BRED BP, Director:** BCI NC (since 08/30/2023), BCI Mer Rouge (since 09/18/2023)

**Outside Groupe BPCE**

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**OFFICES AND POSITIONS EXPIRED IN 2024****Within Groupe BPCE**

- Permanent representative of BRED BP, Director:** BCI Mer Rouge (from 09/18/2023 to 11/25/2024)

**Outside Groupe BPCE**

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**TERMS EXPIRED IN PREVIOUS YEARS**

|             |   |                 |
|-------------|---|-----------------|
| <b>2023</b> | <b>Chief Executive Officer:</b> Banque Populaire Bourgogne Franche-Comté (from 05/01/2021)            | (to 05/31/2023) |
|             | <b>Manager:</b> SCI IMBP (from 05/01/2021)  | (to 06/30/2023) |
|             | <b>Director:</b> TURBO (from 06/23/2021)  | (to 06/30/2023) |
|             | <b>Permanent representative of BPFC, Director:</b> BPCE-IT (from 05/21/2021)                          | (to 05/31/2023) |
|             | <b>Permanent representative of BPFC, Director:</b> I-BP (from 01/01/2022)                             | (to 05/31/2023) |
|             | <b>Permanent representative of BPFC, Director:</b> BPCE SI (from 01/01/2022)                          | (to 05/31/2023) |
|             | <b>Director:</b> BPCE Vie (from 07/01/2022)   | (to 10/05/2023) |
| <b>2022</b> | <b>Permanent Representative of COFEG, Director:</b> Click and Trust (from 08/30/2015)                 | (to 08/01/2022) |
| <b>2021</b> | <b>Director:</b> BIC BRED Suisse SA (from 04/24/2018)   | (to 04/28/2021) |
|             | <b>Director:</b> COFIBRED (from 12/14/2015)   | (to 04/16/2021) |
|             | <b>Chief Executive Officer:</b> BRED Gestion (from 10/07/2015)  | (to 04/20/2021) |
|             | <b>Permanent representative of BRED BP, member of the Supervisory Board:</b> Socfim (from 10/15/2020) | (to 05/18/2021) |
|             | <b>Permanent representative of BRED BP, Director:</b> BIC-BRED (from 04/27/2020)                      | (to 10/12/2021) |
|             | <b>Chairman of the Board of Directors:</b> EPBF (from 10/09/2018)                                     | (to 05/05/2021) |
| <b>2020</b> | <b>Chief Executive Officer:</b> BALTIQ (from 12/02/2019)  | (to 09/28/2020) |
|             | <b>Chairman of the Board of Directors:</b> BALTIQ (from 06/19/2018)                                   | (to 09/28/2020) |

(1) Listed company.

(2) Non-Group company.

FNCE: Fédération Nationale des Caisses d'Epargne

FNBP: Fédération Nationale des Banques Populaires



## Mathieu REQUILLART

(since May 23, 2024)

Born on 06/03/1971 - Nationality: French

Chief Executive Officer of Banque Populaire Val de France

Non-voting director of the Supervisory Board and of the Risk Committee of BPCE (since 05/23/2024 - term end date: 2027 GSM)

**Business address :** 9, avenue Newton – 78180 MONTIGNY-LE-BRETONNEUX

### OFFICES HELD AS OF DECEMBER 31, 2024

#### Within Groupe BPCE

- **Non-voting director of the Supervisory Board and the Risk Committee of BPCE** (since May 23, 2024)
- **Chief Executive Officer of Banque Populaire Val de France** (BPVF) (since 01/01/2022)
- **Director:** FNBP (since 01/01/2022), Retraite Supplémentaire Banque Populaire (since 10/25/2023), Institut de Prévoyance de Banque Populaire (since 10/25/2023)
- **Member of the Supervisory Board:** Ouest Croissance Gestion (since 03/29/2024)
- **Permanent representative of BPVF, Director:** BPCE IT (since 07/07/2023), ALBIAN IT (since 07/07/2023), BPCE SI (since 08/01/2023)

#### Outside Groupe BPCE

- **Permanent representative of BPVF, member of the Supervisory Board:** Patrimoine et Commerce (since 01/01/2022)
- **Director:** Natixis Wealth Management (from 11/10/2022 to 10/04/2024)
- **Permanent representative of Banque Populaire Val de France, Director:** Ouest Croissance Gestion (from 01/01/2022 to 03/29/2024)

### OFFICES AND POSITIONS EXPIRED IN 2024

#### Within Groupe BPCE

- **Director:** Natixis Wealth Management (from 11/10/2022 to 10/04/2024)
- **Permanent representative of Banque Populaire Val de France, Director:** Ouest Croissance Gestion (from 01/01/2022 to 03/29/2024)

#### Outside Groupe BPCE

-

### TERMS EXPIRED IN PREVIOUS YEARS

|             |  |                 |
|-------------|--|-----------------|
| <b>2023</b> | <b>Permanent representative of Banque Populaire Val de France, Chairman of the Board of Directors</b> of Ouest Croissance Gestion (from 01/01/2022)  | (to 05/12/2023) |
| <b>2022</b> | <b>Permanent representative of Banque Populaire Val de France, Director:</b> Banque Populaire Développement (from 06/29/2022, I-BP (from 01/01/2022) | (to 12/12/2022) |
| <b>2021</b> | <b>Permanent representative of CEBPL, member of the Board of Directors:</b> BPCE Factor (from 10/01/2017)  | (to 12/31/2021) |
|             | <b>Director:</b> Union et Progrès SA d'HLM (from 06/17/2019)   | (to 02/18/2021) |
|             | <b>Chairman of the Management Board:</b> Sodero Gestion SAS (from 11/29/2017)  | (to 01/18/2021) |
|             | <b>Chairman of the Board of Directors:</b> La Mancelle d'Habitation SA d'HLM (from 04/30/2019)   | (to 01/27/2021) |
| <b>2020</b> | <b>Permanent representative of CEBPL, Chairman:</b> Bretagne Pays de Loire Immobilier SAS (from 10/01/2017)  | (to 12/31/2020) |
|             | <b>Permanent representative of CEBPL, Non-voting director:</b> Eriilia (from 11/12/2018)   | (to 12/31/2020) |
|             | <b>Permanent representative of CEBPL, Chairman of the Board of Directors:</b> Foncière Bretagne Pays de Loire (from 10/01/2017)                      | (to 12/31/2020) |
|             | <b>Permanent representative of CEBPL, Member of the Board of Directors:</b> Foncière Valmi, Foncière Valmi 2 (from 11/21/2017)                       | (to 12/31/2020) |
|             | <b>Permanent representative of CEBPL, member of the Supervisory Board:</b> Socfin (from 10/23/2018)  | (to 12/31/2020) |

(1) Listed company.

(2) Non-Group company.

(3) FNCE: Fédération Nationale des Caisses d'Epargne

FNBP: Fédération Nationale des Banques Populaires

LSC: Société locale d'épargne (local savings company)



## Sabine CALBA

(until May 23, 2024)

Born on 03/25/1976 - Nationality: French

Chief Executive Officer of Banque Populaire Méditerranée

**Business address:** 457, promenade des Anglais – 06000 NICE

### OFFICES HELD AS OF DECEMBER 31, 2024

#### Within Groupe BPCE

- **Chief Executive Officer of Banque Populaire Méditerranée** (BPMED) (since 04/01/2021)
- **Director:** Crédit Foncier (since 07/24/2020), Les Elles de BPCE (since 06/01/2015), FNBP (since 06/11/2021), Société de capital Risque Provençale et Corse (since 09/29/2021), Banque Palatine (since 08/30/2023)
- **Chairwoman:** Les Elles de BPCE (since 09/01/2021)

#### Outside Groupe BPCE

- **Director:** TOP 20 Association (since 06/01/2024)

### OFFICES AND POSITIONS EXPIRED IN 2024

#### Within Groupe BPCE

- **Non-voting director** of the Supervisory Board of BPCE (from 12/16/2021 to 05/23/2024)
- **Permanent representative of BPMED, member of the Supervisory Board:** GIE Syndication risque et distribution (from 02/03/2023 to 06/01/2024)

#### Outside Groupe BPCE

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### TERMS EXPIRED IN PREVIOUS YEARS

|             |   |  |
|-------------|---|--|
| <b>2023</b> | <b>Director:</b> Compagnie de Financement Foncier (from 12/13/2019)   | (to 01/03/2023)  |
| <b>2022</b> | –   |  |
| <b>2021</b> | <b>Director of Development of Banques Populaires:</b> BPCE (from 12/13/2019)<br><b>Person with the power to bind the Group:</b> GIE Informatique Banques Populaires I-BP (from 06/27/2019)<br><b>Director:</b> Crédit Foncier Immobilier (from 06/01/2017)<br><b>Director:</b> BCP Luxembourg (from 03/14/2016) | (to 03/31/2021)<br>(to 04/02/2021)<br>(to 03/31/2021)<br>(to 04/01/2021) |
| <b>2020</b> | <b>Permanent representative of BPCE, Director:</b> Ostrum Asset Management (from 06/03/2019)<br><b>Director:</b> Natixis Payment Solutions (from 12/01/2016)  | (to 10/23/2020)<br>(to 10/30/2020)                                       |

(1) Listed company.

(2) Non-Group company.

FNCE: Fédération Nationale des Caisses d'Epargne

FNBP: Fédération Nationale des Banques Populaires

LSC: Société locale d'épargne (local savings company)



### André JOFFRE

(until May 30, 2024)

Born on 12/31/1953 - Nationality: French

Director of Banque Populaire du Sud

**Business address:** 38, boulevard Georges Clemenceau – 66966 PERPIGNAN Cedex 09

### OFFICES HELD AS OF DECEMBER 31, 2024

#### Within Groupe BPCE

- **Director of Banque Populaire du Sud** (BPSUD) (since 04/29/1999), Fondation Banque Populaire du Sud (since 03/13/2013)

#### Outside Groupe BPCE

- **Chairman and Chief Executive Officer:** Tecsol (since 10/08/2021)
- **Director:** EESC Institut Méditerranée d'Études et de recherche en Informatique et Robotique (since 12/09/2022)

### OFFICES AND POSITIONS EXPIRED IN 2024

#### Within Groupe BPCE

- **Non-voting director as of right of the Supervisory Board and member of the Cooperative and CSR Committee of BPCE** (from 06/19/2018 to 05/30/2024)
- **Chairman of the Board of Directors of Banque Populaire du Sud** (BPSUD) (from 04/23/2009 to 05/30/2024)
- **Chairman of the Board of Directors:** FNBP (from 06/06/2018 to 05/30/2024)

#### Outside Groupe BPCE

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### TERMS EXPIRED IN PREVIOUS YEARS

|             |  |                 |
|-------------|--|-----------------|
| <b>2023</b> | <b>Manager:</b> SAS Bart I Sol (from 03/17/2016)                               | (to 10/30/2023) |
|             | <b>Manager:</b> Sunergie-PV (from 09/15/2016)                                  | (to 10/29/2023) |
| <b>2022</b> | <b>Chairman of the Cooperative and CSR Committee of BPCE</b> (from 06/16/2020) | (to 06/16/2022) |
| <b>2021</b> | –  |                 |
| <b>2020</b> | <b>Director:</b> BPCE Factor (from 10/13/2010)                                 | (to 12/03/2020) |

(1) Listed company.

(2) Non-Group company.

FNCE: Fédération Nationale des Caisses d'Epargne

FNBP: Fédération Nationale des Banques Populaires

## Management Board:



### Nicolas NAMIAS

Born on 03/25/1976 - Nationality: French

Chairman of the Management Board of BPCE

(since 12/03/2022 - term end date: 2027 GSM)

**Business address:** 7, promenade Germaine Sablon – 75013 PARIS

### OFFICES HELD AS OF DECEMBER 31, 2024

#### Within Groupe BPCE

- **Chairman of the Management Board of BPCE** (since 12/03/2022)
- **Member of the Management Board of BPCE** (since 06/01/2018)
- **Chairman of the Board of Directors:** Natixis (since 12/03/2022), Natixis Investment Managers (since 12/11/2024)

#### Outside Groupe BPCE

- **Director:** CNP Assurances (since 12/07/2022), Association Française Bancaire (AFB) (since 12/03/2022), Association pour le Rayonnement de l'Opéra National de Paris (AROP) (since 04/18/2023)
- **Non-voting director of the Board of Directors:** ODDO BHF SCA (since 03/30/2023)
- **Member of the Executive Committee:** Fédération Bancaire Française (FBF) (since 12/03/2022)
- **Chairman:** Association European Savings and Retail Banking Group (ESBG) (since 12/13/2024)
- **Manager:** SCI Nantucket (since July 2018)

An alumnus of the École Nationale d'Administration (ENA) with degrees from Stanford Graduate School of Business (Executive Program), ESSEC and Institut d'Études Politiques de Paris, Nicolas Namias began his career in 2004 in the Treasury department of the French Ministry of Economy and Finance. He was first tasked with preparing for the international financial summits of the G8 and G20, before being named as the Government's Substitute Commissioner to the *Autorité des marchés financiers* (AMF), the French financial markets authority. In 2008, he joined the Finance division of Groupe BPCE, then became Head of Planning for Commercial Banking and Insurance. In 2012, he was named Technical Advisor to the Prime Minister for the funding of the economy, businesses, and international economic affairs.

Nicolas Namias returned to Groupe BPCE in 2014 as Head of Strategic Planning at Natixis and a member of the Executive Committee. In September 2017, he was appointed Chief Financial and Strategy Officer and as a member of the Natixis Executive Management Committee.

In June 2018, Nicolas Namias was appointed as a member of the Management Board of BPCE in charge of Finance, Strategy, Legal Affairs and the Secretary's Office of the Supervisory Board. As of November 2018, he is a member of the Management Board of BPCE in charge of Group Finance and Strategy.

From August 3, 2020 to December 2, 2022, Nicolas Namias was Chief Executive Officer of Natixis and a member of the Management Board of BPCE.

He was appointed Chairman of the Management Board of BPCE as of December 3, 2022.

### OFFICES AND POSITIONS EXPIRED IN 2024

#### Within Groupe BPCE

#### Outside Groupe BPCE

- **Chairman:** Fédération Bancaire Française (FBF) (from 09/01/2023 to 09/01/2024)

### TERMS EXPIRED IN PREVIOUS YEARS

|      |  |                 |
|------|--|-----------------|
| 2023 | <b>Chairman of the Board of Directors and director:</b> Natixis Investment Managers (from 08/28/2020)                              | (to 02/10/2023) |
|      | <b>Director:</b> Solomon Partners GP LLC (formerly Peter J. Solomon GP LLC) (from 09/14/2020)                                      | (to 02/07/2023) |
|      | <b>Chairman:</b> Association Française des Établissements de Crédit et des Entreprises d'Investissement (AFCÉEI) (from 12/03/2022) | (to 08/31/2023) |
|      | <b>Chairman of SAS:</b> CE Holding Participations (from 01/05/2023)  | (to 10/31/2023) |
| 2022 | <b>Chief Executive Officer of Natixis</b> (since 08/03/2020)   | (to 12/02/2022) |
|      | <b>Chairman of the Board of Directors:</b> Natixis Assurances (from 09/21/2020)  | (to 04/08/2022) |
|      | <b>Chairman of the Board of Directors:</b> Natixis Payment Solutions (from 09/10/2020)   | (to 04/12/2022) |
| 2021 | <b>Chairman of the Board of Directors and Director:</b> Coface SA <sup>(1)(2)</sup> (from 09/09/2020)                              | (to 02/10/2021) |
| 2020 |  |                 |

(1) Listed company

(2) Non-Group company

(3) FNCE: Fédération Nationale des Caisses d'Epargne

(4) FNBP: Fédération Nationale des Banques Populaires



### Béatrice Lafaurie

Born on 10/12/1967 - Nationality: French

Member of the Management Board of BPCE - Head of Group Human Resources  
(since 03/25/2021 - term end date: 2027 GSM)

**Business address:** 7, promenade Germaine Sablon – 75013 PARIS

### OFFICES HELD AS OF DECEMBER 31, 2024

#### Within Groupe BPCE

- **Member of the Management Board of BPCE in charge of Group Human Resources** (since 03/25/2021)

#### Outside Groupe BPCE

After graduating from Sciences Po Paris and obtaining a Masters in human resources from Paris Dauphine University, Béatrice Lafaurie began her career in human resources in the Crédit Agricole group's life insurance subsidiary, Prédica. She subsequently joined the Human Resources department of Groupe Caisse d'Épargne before moving to Crédit Foncier as Head of Human Resources until 2007.

She then joined SNCF, where she successively held the positions of Head of Recruitment, Regional Head of Human Resources, Head of Human Resources for the High-Speed division and Group Head of Human Resources Development. She had been Head of Human Resources for the SNCF Mobilités branch since 2015 and was appointed Head of Human Resources for SNCF Voyageurs, and a member of the Executive Committee, on the creation of the branch in 2020.

On March 25, 2021, Béatrice Lafaurie was appointed member of the BPCE Management Board in charge of BPCE's Human Resources.

### OFFICES AND POSITIONS EXPIRED IN 2024

#### Within Groupe BPCE

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#### Outside Groupe BPCE

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### TERMS EXPIRED IN PREVIOUS YEARS

#### 2023

#### 2022

**2021 Member of the Executive Committee, Director of Human Resources:** SNCF Voyageurs<sup>(2)</sup> (from 07/01/2014)

(until 03/01/2021)

#### 2020

(1) Listed company.

(2) Non-Group company.

(3) FNCE: Fédération Nationale des Caisses d'Epargne

(4) FNBP: Fédération Nationale des Banques Populaires



## Hélène MADAR

Born on 02/18/1969 - Nationality: French

Member of the Management Board of BPCE, Head of Retail Banking and Insurance  
(since 04/01/2023 - term end date: 2027 GSM)

**Business address:** 7, promenade Germaine Sablon – 75013 PARIS

### OFFICES HELD AS OF DECEMBER 31, 2024

#### Within Groupe BPCE

- **Member of the Management Board of BPCE in charge of Retail Banking and Insurance** (since 04/01/2023)
- **Director:** BPCE Payments (since 03/01/2022), Hexarq (since 03/18/2024)
- **Permanent representative of BPCE, Director:** Natixis (since 06/12/2024), SAS Groupe Habitat en Région (since 06/01/2023), BPCE Solutions informatiques (since 06/29/2023)

#### Outside Groupe BPCE

With a doctorate in economics from the University of Paris 1 Panthéon-Sorbonne, and after working in marketing for various banking networks, Hélène Madar joined Banque Populaire du Nord in 2014 as Director of the Network and Business Development.

She was then appointed Director of Products & Services in the Retail Banking and Insurance division of BPCE.

Since January 2022, she has held the position of Chief Executive Officer of Banque Populaire du Nord.

Hélène Madar became a member of the Management Board of BPCE, in charge of Retail Banking and Insurance as of April 1, 2023.

### OFFICES AND POSITIONS EXPIRED IN 2024

#### Within Groupe BPCE

- **Permanent representative of BPCE, Director:** Natixis Investment Managers (from 06/07/2023 to 06/12/2024)

#### Outside Groupe BPCE

### TERMS EXPIRED IN PREVIOUS YEARS

|             |   |                 |
|-------------|---|-----------------|
| <b>2023</b> | <b>Director:</b> BPCE Assurances IARD (formerly BPCE Assurances) (from 10/21/2021)  | (to 10/11/2023) |
|             | <b>Director:</b> Banque Palatine (from 10/01/2021)  | (to 08/30/2023) |
|             | <b>Permanent representative of BP Nord, Director:</b> I-BP (from 01/01/2022)  | (to 04/01/2023) |
|             | <b>Director :</b> SCI Rubens (from 01/01/2022)  | (to 03/31/2023) |
|             | <b>Director:</b> Natixis (from 01/01/2022)  | (to 04/01/2023) |
|             | <b>Chief Executive Officer:</b> Banque Populaire du Nord (from 01/01/2022)  | (to 03/31/2023) |
|             | <b>Permanent representative of BP Nord, Director:</b> Albian-IT (from 06/28/2022) I-BP (from 01/01/2022)                      | (to 04/01/2023) |
|             | <b>Permanent representative of BP Nord, Director:</b> GIE BPCE-IT (from 06/28/2022)   | (to 04/01/2023) |
|             | <b>Permanent representative of BPCE, Chairwoman of the Board of Directors:</b> SAS Groupe Habitat en Région (from 06/01/2023) | (to 09/22/2023) |
| <b>2022</b> | —   |                 |
| <b>2021</b> | <b>Permanent representative of BPCE, Director:</b> Natixis Wealth Management (from 09/26/2018)                                | (to 08/31/2021) |
|             | <b>Permanent representative of BPCE, Director :</b> Ostrum Asset Management (from 10/30/2020)                                 | (to 10/27/2021) |
| <b>2020</b> | <b>Permanent representative of BPCE, Director:</b> BPCE Lease (from 04/25/2018)   | (to 07/08/2020) |
|             | <b>Permanent representative of BPCE, Director:</b> BPCE Factor (from 04/25/2018)  | (to 12/03/2020) |

(1) Listed company.

(2) Non-Group company.

FNCE: Fédération Nationale des Caisses d'Epargne

FNBP: Fédération Nationale des Banques Populaires



### Jérôme TERPEREAU

Born on 12/16/1968 - Nationality: French

Member of the Management Board of BPCE (since 06/01/2022) in charge of Group Finance (since 03/01/2023 - term end date: 2027 GSM)

**Business address:** 7, promenade Germaine Sablon – 75013 PARIS

### OFFICES HELD AS OF DECEMBER 31, 2024

#### Within Groupe BPCE

**Member of the Management Board of BPCE in charge of Group Finance** (since 03/01/2023)

**Chairman of the Board of Directors:** Banque Palatine (since 06/01/2022), Crédit Foncier de France (since 04/21/2023), BPCE Assurances (since 03/30/2023), NA (since 03/30/2023), GIE BPCE Financial Services (since 05/01/2023)

**Director:** Banque Palatine (since 05/17/2022), BPCE Assurances (since 03/30/2023), NA (since 03/30/2023), Hexarq (since 03/18/2024)

**Permanent representative of BPCE, Director:** BPCE-IT (since 12/15/2023), Albian-IT (since 12/15/2023)

#### Outside Groupe BPCE

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Jérôme Terpereau holds a Master in Economic Science and a DESS specialist degree in Management of Financial and Banking Organizations from Paris IX Dauphine University and is a graduate of France's Economics and Banking Institute (IEB) and the Centre for Higher Studies in Banking (CESB).

Jérôme Terpereau began his career at Caisse d'Epargne Centre Val-de-Loire in 1991 where he occupied various Finance functions, before joining the Executive Committee in 2001 as Head of Financial Management. He subsequently moved to Caisse Nationale des Caisses d'Epargne in 2003 and became Head of Financial Engineering with responsibility for local government bodies and institutions, then Chief Budget Officer.

He was later appointed to the Management Board of Caisse d'Epargne Midi-Pyrénées in 2008, with responsibility for Finance and General Functions, as well as real estate and financing subsidiaries. In 2015, he was named Chief Executive Officer of BPCE Financement.

Since 2018, Jérôme Terpereau has been Chairman of the Management Board of Caisse d'Epargne Aquitaine Poitou-Charentes.

He was appointed member of the Management Board of BPCE in charge of Retail Banking & Insurance from June 1, 2022 and, since March 1, 2023, Jérôme Terpereau has been a member of the Management Board of BPCE in charge of Group Finance.

### OFFICES AND POSITIONS EXPIRED IN 2024

#### Within Groupe BPCE

- **Chairman of the Board of Directors:** BPCE Services (from 07/11/2023 to 04/30/2024)

### TERMS EXPIRED IN PREVIOUS YEARS

|             |   |                 |
|-------------|---|-----------------|
| <b>2023</b> | <b>Permanent representative of BPCE, Director:</b> Natixis Investment Managers (from 01/01/2022)                                    | (to 06/07/2023) |
|             | <b>Permanent representative of BPCE, Director:</b> BPCE IT Solutions (from 06/01/2022)  | (to 06/29/2023) |
|             | <b>Member of the Management Board of BPCE in charge of Retail Banking and Insurance</b> (from 06/01/2022)                           | (to 02/28/2023) |
|             | <b>Director:</b> SAS Groupe Habitat en Région (from 06/14/2022)   | (to 05/03/2023) |
|             | <b>Permanent representative of BPCE, member of the Prospective Commission:</b> Fédération Bancaire Française (FBF) (from June 2022) | (to 02/14/2023) |
|             | <b>Permanent representative of BPCE, Director:</b> CE Holding Participations (from 05/02/2023)                                      | (to 10/31/2023) |
|             | <b>Deputy Chief Executive Officer:</b> CE Holding Participations (from 05/09/2023)  | (to 10/31/2023) |
| <b>2022</b> | <b>Chairman of the Management Board:</b> Caisse d'Epargne Aquitaine Poitou-Charentes (CEAPC) (from 04/24/2018)                      | (to 05/31/2022) |
|             | <b>Director:</b> BPCE Assurances IARD (formerly BPCE Assurances)  | (to 03/30/2022) |
|             | <b>Permanent representative of CEAPC, Director:</b> Domofrance (from 04/01/2021)  | (to 06/01/2022) |
|             | <b>Permanent representative of CEAPC, Director:</b> BPCE Solution Informatiques (from 05/30/2022)                                   | (to 05/31/2022) |
|             | <b>Permanent representative of CEAPC, Chairman:</b> BRG Sud-Ouest Investissement (from 03/29/2021)                                  | (to 05/31/2022) |
|             | <b>Permanent representative of CEAPC, Director:</b> BPCE-IT (from 11/21/2018), Albian-IT (from 11/21/2018)                          | (to 05/31/2022) |
|             | <b>Permanent representative of CEAPC, Director:</b> IT-CE (from 06/21/2018)   | (to 01/01/2022) |
| <b>2021</b> | –   |                 |
| <b>2020</b> | <b>Member of the Supervisory Board:</b> Ateam Hotels <sup>(2)</sup> (from 09/14/2016)   | (to 06/10/2020) |
|             | <b>Director:</b> Natixis Wealth Management (from 10/11/2018)  | (to 05/06/2020) |

(1) Listed company.

(2) Non-Group company.

FNCE: Fédération Nationale des Caisses d'Epargne

FNBP: Fédération Nationale des Banques Populaires

# 4.4 Role and operating rules of governing bodies

## 4.4.1 Supervisory Board

### Duties and powers

The Supervisory Board performs the duties attributed to it by law. At any time, throughout the year, it carries out all checks and controls it deems appropriate and may request any documents it regards as expedient in fulfilling its mission.

To this effect, the Supervisory Board:

- receives a report from the Management Board on the company's business activities once every quarter;
- examines and checks the parent company and consolidated financial statements prepared and presented by the Management Board within three months of the end of the fiscal year, along with a written report on the position and activities of the company and its subsidiaries during the past year;
- presents to the Ordinary shareholders' Meeting a report on corporate governance that states the makeup of the managerial and supervisory bodies, the role and operation of the governing bodies, the diversity policy applied to members of the Supervisory Board, the principles and rules for determining remuneration and benefits of any kind given to corporate officers, and including its observations on the management report prepared by the Management Board and the financial statements for the previous fiscal year.

In addition to these powers, the Supervisory Board has the authority to:

#### OWN POWERS

- appoint the Chairman of the Management Board;
- appoint the other members of the Management Board, based on motions by the Chairman of the Management Board;
- set the method and amount of pay received by each member of the Management Board;
- grant the status of Chief Executive Officer to one or more members of the Management Board, based on a motion by the Chairman of the Management Board, and withdraw said status as applicable;
- propose the appointment of the Statutory Auditors at the General Shareholders' Meeting, after they are recommended by the Audit Committee;
- decide to move the registered office to another location within the same department or to an adjacent department, subject to ratification of the decision by the next Ordinary Shareholders' Meeting.

#### DECISIONS SUBJECT TO A SIMPLE MAJORITY

The following operations proposed by the Management Board must receive prior authorization from the Supervisory Board, acting by simple majority of its present or represented members:

- approval of the policy and strategic guidelines of Groupe BPCE and each of the networks;

- authorize:
  - any proposed Transaction (as defined in BPCE's articles of association<sup>(1)</sup> under "Definitions") for an amount exceeding €100 million,
  - any proposed Transaction (as defined in BPCE's articles of association<sup>(1)</sup> under "Definitions") carried out by BPCE and not in line with BPCE's strategic plan, regardless of the amount;
- approval of the company's annual budget and definition of the rules for calculating contributions due from affiliated institutions;
- authorization of related-party agreements pursuant to the French Commercial Code;
- approval of the Group's internal solidarity mechanisms;
- approval of the national and international agreements involving each of the networks and the Group as a whole;
- approval of the general criteria that must be met by the directors of Groupe BPCE's affiliated institutions, including age limits, which may not exceed:
  - 65 for Chief Executive Officers or members of the Management Board, or
  - 70 for Chairmen of Boards of Directors and Steering and Supervisory Boards, it being stipulated that no individuals may be appointed Chairman of a Board of Directors or a Steering and Supervisory Board if they cannot, on the date of first appointment, complete at least half the term as Chairman before reaching this age limit; however, the age limit remains set at 68 for offices currently held on the date of the Supervisory Board Meeting that approved the age limit set in this section;
- authorization of the directors of affiliated institutions as well as the withdrawal of such authorization and all other dismissals as set out in Article L. 512-108 of the French Monetary and Financial Code;
- approval of the creation or elimination of a Banque Populaire or Caisse d'Epargne, including through the merger of two or more Banques Populaires or two or more Caisses d'Epargne;
- examination and approval of the main risk limits applicable to the Group and each network, as defined by the Management Board; regular examinations and checks on the Group's risks, any changes therein and the systems and procedures used to control them; examination of Internal Control audits and finding, and the main conclusions of audits performed by the Group Internal Audit;
- appointment of BPCE's representatives to the Natixis Board of Directors. Representatives from the Caisses d'Epargne and from the Banques Populaires will be of identical number and will together hold, at a minimum, the majority of seats on the Board;
- upon recommendation from the Appointments Committee, examination and assessment of the integrity and skills of candidates for the Supervisory Board and the non-voting directors, Chairman, and other members of the Management Board;
- adoption of the Board's internal rules.

[1] <https://groupebpce.com/en/investors/regulated-information/other-information>

## DECISIONS SUBJECT TO A QUALIFIED MAJORITY (13 OUT OF 19 MEMBERS)

The following operations proposed by the Management Board are subject to the prior authorization of the Supervisory Board and a favorable vote from at least 13 of its 19 present or represented members:

- any decision to subscribe for or acquire (or any agreement binding the company therein), by any means (including by transfer of assets to the company), securities or rights of any kind whatsoever, be they issued by a company or any other entity and directly or indirectly representing an investment or contribution of more than one (1) billion euros;

- any decision to transfer (or any agreement binding the company therein), by any means, securities or rights of any kind whatsoever held by the company and representing a divestment of more than one (1) billion euros for the company;
- any decision by the company to issue equity securities or shares giving immediate or eventual access to the company's capital, without pre-emptive rights;
- any decision to submit to the General Shareholders' Meeting any changes to the articles of association with regard to the company that amend the terms of governance;
- any merger, demerger, spin-off, or related decision involving the company;
- any decision to appoint the Chairman or remove the Chairman of the company's Management Board from office;
- any decision relating to the admission of company shares or shares in any of its main direct or indirect subsidiaries to trading on a regulated market;
- any decision to approve the disposal of securities.

## Internal rules

The internal rules of the Supervisory Board<sup>[1]</sup>, adopted at the Board Meeting of July 31, 2009 and amended at the Board meeting of February 7, 2024, form the Supervisory Board's Governance Charter, which sets out its internal operating procedures, notably for the purpose of ensuring that governing bodies interact efficiently and operate smoothly.

The internal rules enhance the quality of the work done by members of the Supervisory Board by promoting the application of corporate governance principles and best practices in the interest of ethics and efficiency.

Their purpose is also to supplement the articles of association, notably by:

- specifying the procedures for convening Supervisory Board and Supervisory Board Committee meetings, as well as the rules under which they are to deliberate;
- specifying the general and specific powers of the Board under the law, as set out in Articles 27.1 and 27.2 of the company's articles of association;

- note that the decisions requiring the prior approval of the Board for transactions (as defined by the articles of association under "Definitions") are set out in Articles 27.3 and 27.4 of the company's articles of association<sup>[1]</sup>;
- specifying the rules governing the information of the Board;
- specifying the duties of the various committees, for which they serve as the internal rules;
- specifying the professional secrecy and confidentiality obligations binding the members of the Supervisory Board and its committees;
- defining the penalties that apply in the event members of the Supervisory Board or of a committee fail to comply with any of their obligations.

The Supervisory Board's rules of procedure are available on the BPCE website: <https://groupebpce.com/en/investors/regulated-information/other-information>

## Ethics and Compliance Charter

The Supervisory Board of BPCE adopted an Ethics and Compliance Charter for its members at its meeting of June 22, 2016 and amended at its meeting of February 7, 2024. The Ethics and Compliance Charter is divided into four main chapters that set out good governance principles, in addition to reiterating several laws and regulations.

Chapter 1 covers the Board members' professionalism, as expressed in different ways:

- the total number of offices held by members of the Supervisory Board and their availability (time spent preparing for meetings and reviewing issues);
- expertise, *i.e.* consolidation of knowledge and understanding of information that may be used in performing their duties;
- diligence and effectiveness (active participation);
- duty to intervene and raise the alarm, *i.e.* expressing viewpoints and participating in discussions;

- risk culture, *i.e.* the standards, attitudes, and behaviors of Board members in relation to risk awareness, risk-taking and risk management;
- respect for corporate responsibility and good faith.

Chapter 2 covers ethics, as expressed by:

- respect for the law and the company's articles of association;
- integrity (lack of a criminal record, incompatibility with certain duties);
- good credit history, which is checked by the Risk division of the institution or network in which the member also holds office, under the authority of the BPCE Risk division (except for independent members, whose credit history is checked using any rating either internal or external to the company in which they play a primary role);
- gifts or benefits (soliciting or accepting direct or indirect benefits is prohibited).

[1] <https://groupebpce.com/en/investors/regulated-information/other-information>

Chapter 3 covers confidentiality:

- banking secrecy and the duty of discretion;
- management of inside information (with the understanding that all members are on the list of permanent insiders);
- reporting of transactions on financial instruments issued by BPCE and Groupe BPCE companies;
- compliance with blackout periods on financial instruments issued by Groupe BPCE companies.

## Activity of the Supervisory Board

In accordance with Article 25.1 of the articles of association, the Supervisory Board meets as often as the company's interests, laws and regulations require, and at least once every quarter in order to examine the Management Board's quarterly report. Board meetings may be convened by its Chairman, its Vice-Chairman or by one half of its members and take place at the registered office or any other location stated in the notice of meeting.

In accordance with Article L. 823-17 of the French Commercial Code, the Statutory Auditors are invited to Board meetings examining full-year and half-year financial statements.

The Supervisory Board of BPCE met eleven times between January 1 and December 31, 2024. In 2024, the average attendance rate for members of the Supervisory Board was 97.46%. In addition to the topics regularly discussed – quarterly reports of the Management Board, related-party agreements, approvals of executives, current events, and other matters for information – the main topics discussed during the Board meetings were as follows:

## GOVERNANCE - INTERNAL OPERATING PROCEDURES OF THE BOARD

- determination of the remuneration of the members of the Management Board for the 2023 fiscal year (payment of deferred portions due in 2024 and variable portion for 2023), setting of the determination criteria (performance criteria, triggering criteria, quantitative and qualitative criteria) for the variable pay of the members of the Management Board in respect of the 2024 fiscal year;
- approval of the 2024 remuneration policy for corporate officers;
- setting a minimum capital threshold for Groupe BPCE for the allocation of variable portions of Groupe BPCE risk takers for the 2024 fiscal year;
- adoption of the revised Group standard on risk-takers;
- taking note of the report provided for in Article 266 of the Ministerial Order of November 3, 2014 on internal control concerning the policy and practices for the remuneration of risk takers;
- review of the terms and conditions for the remuneration of non-executive directors and non-voting directors;
- presentation of the Supervisory Board's corporate governance report;
- opinion of the Social and Economic Committee on BPCE's economic and financial position in 2023;

Chapter 4 covers conflicts of interest:

- independence of judgment;
- incompatibility with the duties performed on their own behalf in other investment banks or investment companies outside Groupe BPCE (unless explicitly approved by the Chairman of the Supervisory Board and the Chairman of the Management Board of BPCE);
- due diligence in business relationships.

- preparation of the Annual General Meeting, deed of the payment of a dividend with the option of payment in cash or securities;
- proposal to the Annual General Meeting to appoint the Statutory Auditors in charge of the sustainability report;
- proposal to the Annual General Meeting to renew the term of office of an independent member of the Supervisory Board;
- monitoring of the regulatory radar set up in order to present to the Supervisory Board the regulatory changes in progress;
- taking note of the end of terms of office of members and the resignation of a non-voting director of the Supervisory Board;
- approval of the appointment by the General Meeting of members and of a non-voting director of the Supervisory Board;
- appointment of the Chairman and Vice-Chairman of the Supervisory Board and review of remuneration terms;
- review of the composition of the Supervisory Board bureau;
- review of the composition of the Supervisory Board Committees;
- taking note of the start of duties by a non-voting director as of right and appointment of the Chairman of the Cooperative and CSR Committee;
- approval of the appointment of Natixis directors;
- review of the policy for the prevention and management of conflicts of interest for executive management and members of the Supervisory Board;
- review of the policy for the appointment and succession of executive management and members of the Supervisory Board;
- review and update of the policy for assessing the suitability of executive management and members of the Supervisory Board;
- monitoring of the company's policy on professional and pay equality;
- annual review of the progress of HR work and review of the HR policy in terms of executive management and development of potential executives;
- monitoring of the Supervisory Board's annual assessment process and review of the assessment report;
- monitoring of the individual assessment of the suitability of the members of the Supervisory Board and the Management Board;
- annual review of independent member status on the Supervisory Board;
- review of the dashboard of persons comprising the "regulated population";
- definition of mandatory training;
- implementation of the 2025 training program for members of the Supervisory Board.

## STRATEGIC OPERATIONS

- approval of the proposed acquisition by BPCE of Société Générale Equipment Finance (SGEF);
- approval of the strategic partnership project between BPCE and BNP Paribas;
- approval of the "VISION 2030" strategic project and the growth objectives resulting from the 2026 financial trajectory;
- approval in principle of the proposed acquisition by Caisse d'Epargne Hauts-de-France of Bank Nagelmackers;
- approval in principle of the proposed acquisition by BRED Banque Populaire of the stake of Société Générale's subsidiary in Madagascar, Société Générale Madagasikara;

## FINANCE

- presentation of the annual financial statements, as of December 31, 2023, of Groupe BPCE, BPCE and BPCE SA;
- presentation of the 2024 quarterly and first-half financial statements of Groupe BPCE, BPCE and BPCE SA;
- taking note of the bottom line for 2024 and the 2025 budget of Groupe BPCE, approval of the 2025 budget of BPCE SA;

## AUDIT – COMPLIANCE – RISKS

- follow-up on the reports and investigations of the *Autorité de contrôle prudentiel et de résolution* (ACPR), the French prudential supervisory authority for the banking and insurance sector, and the European Central Bank (ECB);
- risk monitoring: monitoring of consolidated risks, forward-looking risk management approach, monitoring of the Group's internal ceilings and limits, monitoring of risk governance and annual review and reconsideration of Groupe BPCE's risk appetite, modification of operational limits;
- taking note of the main changes in the system for monitoring compliance with prudential requirements;
- annual review of the system for reporting significant incidents and assessment of the 2023 reports;
- review of the Group's annual report on the operation of internal control (RACI) and risk measurement and monitoring;
- annual assessment by the Supervisory Board of the Group's Internal Control functions;
- examination of the annual reports on the organization of internal control systems for the fight against money laundering and terrorist financing and the freezing of assets, on a parent-company and consolidated basis, for the 2023 fiscal year;
- monitoring of the recommendations of the Group Internal Audit and of the supervisor;
- quarterly monitoring of the program to strengthen BPCE's roles and responsibilities as a central institution (Riqueti program);
- acknowledgment of the measures taken in 2023 to ensure the control of essential outsourced services, including the monitoring of critical or important services and review of the 2024 outsourcing policy;
- monitoring and annual review of Groupe BPCE's recovery plan as well as in the USA;
- follow-up on the ICAAP (Internal Capital Adequacy Assessment Process) for 2024, the methods used within this framework and the results of internal stress tests used to determine figures for 2024;
- follow-up to the 2024 ILAAP (Internal Liquidity Adequacy Assessment Process) report;
- review of the summary of BCBS 239 self-assessments by type of risk and current action plans;
- acknowledgment of the limitations under BCBS 239;

- authorization of the proposed sale by Natixis Investment Managers of all the share capital of the asset management company MV Credit Limited;
- monitoring of the implementation of the strategic operations authorized by the Supervisory Board since the end of 2023;
- review of the proposed merger of the asset management business lines of Natixis Investment Managers and Generali Investments Holding;
- presentation of an update on the analysis of the competition with a benchmark of the strategic movements of French banks in 2024.

- acknowledgment of the 2025/2027 dividend payment policy;
- monitoring of the report on the assignments and services provided by the Statutory Auditors within Groupe BPCE;
- presentation of an update on the analysis of the competition with benchmark of Groupe BPCE's results compared to French peers.

- update of the solidarity mechanism;
- acknowledgment of the definition of the role and responsibilities of the central institution, the content of the Riqueti 2024/2025 roadmap and the resulting initiatives;
- climate and environmental risks: acknowledgment of the action plan and quarterly monitoring from 09/30/2024;
- acknowledgment of the follow-up letters from the ECB and the work in progress to respond to them;
- acknowledgment of the work carried out as part of the 2023 Supervisory Review and Evaluation Process (SREP).

## CSR

Monitoring of the work of the Cooperative and CSR Committee relating in particular to:

- CSR actions and cooperative guidelines of the Banques Populaires and the Caisses d'Epargne;
- monitoring of environmental issues:
  - assessment of the 2021-2024 ESG program,
  - monitoring of the preparation of the VISION 2030 program: positioning, key indicators, priority deliverables, program for 2024-2026,
  - Net Zero trajectory,
  - the Group's biodiversity approach;
- review of the Group conduct and ethics reporting;
- review of sustainability reports: work on the production of the 2023 non-financial performance statement and monitoring of the new CSRD regulation (scope, acculturation, work, double materiality analysis).

## INFORMATION SYSTEMS AND DIGITAL

- acknowledgment of the joint technological platform of the Banques Populaires and the Caisses d'Epargne;
- presentation of the key elements of the 2030 technology strategy;
- Digital Operational Resilience Framework (DORA) - approval of the management framework and associated policies.

Depending on the type of matters submitted to the Supervisory Board, discussions were held and decisions made on the basis of the reports presented by the relevant Board Committees.

## 4.4.2 Specialized committees

The Supervisory Board has instituted five specialized committees in charge of preparing its decisions and making recommendations. Their duties, resources, operating procedures, and composition are set out in the Supervisory Board's internal rules.

As far as possible, and depending on applicable circumstances, any discussion by the Supervisory Board that falls within the remit of a committee created by the Board is preceded by the referral of the matter to said committee and a decision may only be made after that committee has issued its recommendations or motions.

Under no circumstances may the specialized committees be consulted either for the purpose of delegating powers to said committees, powers that are allocated to the Supervisory Board by law or the articles of association, or to reduce or limit the Management Board's powers.

Whenever it is necessary to consult a committee, the Chairman of that committee receives from the Management Board, within a reasonable time frame (given the circumstances), all of the items and documents that will enable the committee to carry out its work and formulate its opinions, recommendations and motions relating to the Supervisory Board's upcoming agenda.

The members of the committees are chosen by the Supervisory Board on the proposal of the Chairman of the Board from among its members, taking into account the mapping of the Supervisory Board's skills, the results of the assessment of the skills of the members carried out by the Appointments Committee and the skills required by the duties assigned to the committee in question, as set out in the Policy on the assessment of the suitability of the members of the Management Board and the Supervisory Board. Members may be dismissed by the Supervisory Board.

The term of office for committee members coincides with their term of office as members of the Supervisory Board. The renewal of both terms of office may take place concomitantly.

Each committee is made up of at least three and at most seven members, except for the Remuneration Committee which has eight members, including one employee representative as stipulated by Article L. 225-79-2 of the French Commercial Code.

The Supervisory Board may also appoint a person from outside Groupe BPCE or a non-voting director to any of these committees. The Cooperative and CSR Committee includes both non-voting directors as of right among its members.

A Chairman is in charge of organizing the work conducted by each committee. The Chairman of each committee is appointed by the Supervisory Board.

## Audit and Investment Committee

### DUTIES

In accordance with Article 3.4 of the Supervisory Board's internal rules, the Audit and Investment Committee assists the Supervisory Board in its role of auditing and controlling the financial statements and the Management Board's report on the company's business.

The Audit and Investment Committee is tasked with overseeing the process for preparing financial information, the statutory audit of the annual and consolidated financial statements by the Statutory Auditors and their independence.

Accordingly, it ensures the quality of information provided to shareholders and, more generally, fulfills the duties set out in the French Commercial Code.

The Audit and Investment Committee is also responsible for reviewing transactions as defined in BPCE's articles of association and monitoring investments in accordance with the procedures described below.

The Audit and Investment Committee oversees:

### Preparation of financial information

In this respect, its duties include:

- reviewing the quarterly, half-year and annual consolidated financial statements of the company and Group, as well as the parent company financial statements, which are presented by the Management Board prior to their review by the Supervisory Board;
- verifying that the information provided is clear;
- reviewing the scope of consolidated companies and supporting evidence thereof;
- assessing the appropriateness of accounting methods adopted in preparing the company's individual financial statements and the consolidated financial statements of the company and the Group;
- reviewing the prudential and accounting impacts of any material acquisition by the company or the Group.

### Statutory audit of the annual and consolidated financial statements, and of the Statutory Auditors' independence

In this respect, its duties include:

- ensuring that the "Framework for Statutory Auditor Assignments at Groupe BPCE," approved by the Supervisory Board of BPCE and which defines the rules and principles aimed at guaranteeing Statutory Auditor independence in Groupe BPCE companies, is observed and updated;
- issuing a recommendation on the procedure for selecting the Statutory Auditors nominated by the General Meeting;
- in accordance with applicable regulations, authorizing services (other than certification of the financial statements) that are provided by the Group's Statutory Auditors;
- ensuring that the Statutory Auditors are independent, specifically by reviewing fees paid to them by Group companies as well as fees paid to any network to which they might belong and by overseeing, on a quarterly basis, any services that do not fall within the strict framework of the statutory audit;
- reviewing the Statutory Auditors' work schedule, the results of their audits and recommendations, and any follow-up action.

## Monitoring of the Group's operations

In this respect, it is asked to review and issue a prior opinion on any material internal or external growth operations submitted for the approval of the Supervisory Board, including in particular:

- any equity investments or divestments, contributions, mergers, spin-offs, restructuring operations, joint ventures, strategic deals, alliances, or partnerships entered into by BPCE or its subsidiaries;

- any acquisitions or disposals, including acquisitions or disposals of equity interests, carried out by the Banques Populaires and the Caisses d'Epargne, specifically reviewing the associated terms and conditions as well as the prudential and accounting impacts.

The Audit and Investment Committee is also responsible for monitoring the development of investments, acquisitions and equity investments related to a transaction subject to the approval of the Supervisory Board.

## ACTIVITY

The Audit and Investment Committee met nine times (including twice in a joint meeting with the Risk Committee) between January 1 and December 31, 2024. The average attendance rate at these meetings was 98.51%.

The main issues that it addressed were as follows:

- presentation of the annual financial statements of the Group and BPCE as of December 31, 2023;
- presentation of the 2024 quarterly and half-year financial statements of the Group and of BPCE;
- financial instruments valuation system: main changes for 2023;
- presentation of the 2024 bottom line and review of the 2025 budget of the Group and BPCE;
- review and examination of the Group's capital adequacy and liquidity ratios;
- monitoring of cost of risk;
- regular information on the results of BPCE's main subsidiaries;
- monitoring of the work and presentation of the Statutory Auditors' audit plan;
- report on the assignments and services provided by the Statutory Auditors within Groupe BPCE, review of their independence, and update on their fees;
- approval of services performed by the Statutory Auditors other than the certification of the financial statements, annual delegation concerning the pre-approval of services other than the certification of the financial statements;

- annual review of the system for overseeing the Statutory Auditors' involvement in the Group;
- monitoring of Oney's trajectory;
- update on the CSRD sustainability report:
  - result of the auditor's call for tenders,
  - methods of implementation,
  - double materiality analysis,
  - work of the Statutory Auditors responsible for certifying the information on sustainability;
- review and monitoring of the acquisition by BPCE of Société Générale Equipment Finance (SGEF);
- review of the proposed acquisition by BRED of Société Générale Madagasikara, a subsidiary of Société Générale in Madagascar;
- review of the proposed acquisition by Caisse d'Epargne Hauts-de-France of Bank Nagelmackers;
- review of the proposed sale by Natixis Investment Managers of all the share capital of the asset management company MV Credit Limited;
- review of the proposed strategic partnership in payments between BPCE and BNP Paribas;
- review of the proposed merger of the asset management business lines of Natixis Investment Managers and Generali Investments Holding.

## Risk Committee

### DUTIES

In accordance with Article 3.5 of the Supervisory Board's internal rules, the Risk Committee assists the Supervisory Board with regard to BPCE's overall strategy and risk appetite, both current and future, and when the latter controls the implementation of the strategy. In this context, it is responsible for assessing the effectiveness of the internal control and risk management systems and, more generally, performs the missions provided for in Articles L. 511-92 *et seq.* of the French Monetary and Financial Code and by the Ministerial Order of November 3, 2014, amended on February 25, 2021, on the internal control of banking sector companies.

In this respect, its duties include:

- conducting a regular review of the strategies, policies, procedures, systems, tools and limits referred to in Article 148 of the Ministerial Order of November 3, 2014 on internal control of banking sector companies and the underlying assumptions, and sharing its findings with the Supervisory Board;
- reviewing the total risk exposure of company and Group activities, based on the associated reports;
- examining different possible scenarios, including stress scenarios, in order to assess how the institution's risk profile would respond to external and internal events;

- advising the Supervisory Board on the company's overall strategy and risk appetite, both current and future, and assisting the Supervisory Board when it reviews the implementation of this strategy by the members of the Management Board and the Head of Risk Management;
- assisting the Supervisory Board in monitoring implementation of the institution's capital and liquidity management strategies as well as other relevant risks, such as market risk, credit risk, operational risk (including legal and IT risks) and reputational risk, in order to assess their adequacy for the risk appetite and risk strategy that have been approved;
- assisting the Supervisory Board in regularly reviewing the policies established to comply with the provisions of the Ministerial Order of November 3, 2014 on internal control of banking sector companies, assessing the effectiveness of these policies and that of the provisions and procedures implemented for the same purposes as well as any corrective measures undertaken in the event of failures; To this end, the Risk Committee communicates, coordinates and collaborates effectively with the Audit and Investment Committee;

- reviewing the annual report(s) on risk measurement and supervision and on the conditions under which internal control is conducted throughout the Group;
- proposing to the Board the materiality criteria and thresholds referred to in Article 98 of the Ministerial Order of November 3, 2014 on internal control of banking sector companies, *i.e.* the criteria and thresholds used to identify incidents that must be brought to the Board's attention;
- ensuring the independence of the Group Internal Audit, which is authorized to request or access all items, systems, or information required for the successful completion of its duties;
- reviewing the annual schedule of the Group Internal Audit;
- ensuring the follow-up of the findings of the audits performed by the *Autorité de contrôle prudentiel et de résolution* (ACPR), the French prudential supervisory authority for the banking and insurance sector, and/or the European Central Bank (ECB), and

## ACTIVITY

The Risk Committee met twelve times (including twice in a joint meeting with the Audit and Investment Committee) between January 1 and December 31, 2024. The average attendance rate at these meetings was 98.89%.

In addition to the main risk-related issues and the possible impacts of major current events on the Group, it addressed the following topics:

### Finance

- review of the methodology and results of the annual ICAAP (Internal Capital Adequacy Assessment Process) to analyze the capital adequacy for risks and half-yearly update;
- annual review of the ILAAP (Internal Liquidity Adequacy Assessment Process) report;
- annual presentation of the Contingency Funding Plan (CFP);
- update on the capital requirements under the MREL for the year 2024;
- annual summary of BCBS 239 self-assessments and half-yearly review;
- half-yearly monitoring of internal caps and Group limits (credit and counterparty risks, market risks, interest rate risks and liquidity risks);
- examination of the compatibility of product and service prices with the risk strategy;
- overview and results of internal stress tests;
- review of the assessment by the JST of the 2023 Recovery Plan (PPR) and adoption of the 2024 PPR;
- annual assessment by the resolution authorities, review of the best fortunes clause of the solidarity mechanism and multi-year work program requested by the Single Resolution Board (SRB).

### Risks

- presentation of the 2024 roadmap of the Group Risk Department;
- presentation of the impact of the VISION 2030 strategic project on the Group's risk profile;
- framing of major risk appetite balances;
- annual review of risk appetite: update of the internal risk framework;
- annual review and update of the Group's risk appetite indicators;
- half-yearly forward-looking risk analysis;
- presentation of the roll-out and model change plan for the Group's internal models scope;

- of the Group Internal Audit, whose summaries regarding the company and Group entities are addressed to the Committee;
- reviewing the follow-up letters sent by the ACPR and/or by the ECB and issuing an opinion on the draft replies to these letters;
- determining, in accordance with its purview, if the prices of products and services (referred to in Books II and III of the French Monetary and Financial Code: financial instruments, savings products, banking transactions, investment services) offered to customers are compatible with the company's risk strategy and, if not, to present an action plan to the Supervisory Board to remedy the situation;
- determining if incentives provided by the company's pay practices and policy are compatible with the risks incurred by the company, its share capital and liquidity and the likelihood that the expected benefits will vest, as well as their staggered vesting over time.

- annual review of the assessment of the Group's internal rating systems, including model risk and its management system;
- presentation of the closing of the SREP recommendations for 2023: Market Risk in the banking book;
- presentation of the Group counterparty risk management system;
- update of the IRRBB (interest rate risks for banking book) policy;
- climate risk: presentation of the annual work program and monitoring;
- ESG risks: presentation of the action plan and monitoring;
- credit risk: detailed presentation of the remediation program and quarterly monitoring;
- quarterly monitoring of the Group's consolidated risk scorecards and BPCE SA risks;
- half-yearly monitoring of internal caps and Group limits (credit and counterparty risks, market risks, interest rate risks and liquidity risks);
- annual review of the resources of the second line of defense of the functions reporting to the risk division;
- annual review of the system for reporting significant incidents and assessment of the 2023 reports;
- annual assessment of the Risk division.

### Group Corporate Secretary's Office

- 2023 Groupe BPCE and BPCE SA annual reports on internal control (RACI);
- 2023 Group and BPCE SA annual reports on the Internal Control of Money Laundering and the Financing of Terrorism (RACI AML-CTF);
- roles and responsibilities of BPCE as a central institution: detailed presentation of the expansion program and quarterly monitoring;
- 2023 assessment of the Contingency and Business Continuity Plan (BPC);
- update on the Volcker SRAB system;
- annual results of the mapping of non-compliance risks, the mapping of operational risks and the macro-mapping of risks;
- half-yearly monitoring of compliance and permanent control functions;
- presentation of the results of the half-yearly reporting of the risk and compliance functions of the institutions;
- outsourcing policy for 2024 and monitoring of essential services outsourced in 2023, including the monitoring of critical and important services;

- annual regulatory RCSI 2023 report (Group and BPCE SA) and monitoring of institutions reporting an unsatisfactory result in the RCSI 2022 report;
- annual assessment of the Compliance function;
- annual review of the system for monitoring compliance with prudential requirements;
- annual review of the resources of the second line of defense of the functions under the responsibility of the Corporate Secretary's Office;
- presentation of the SREP 2024 newsletter.

### Digital, Technology and Cybersecurity

- quarterly monitoring of information services security and cybersecurity dashboards;
- update on resilience and new sovereignty issues;
- mapping of private information systems and associated risks;
- presentation of risks related to the production of financial reports and business interruptions;
- presentation of the action plan for the convergence of IT authorization processes;
- Digital Operational Resilience System (DORA) - Presentation of the management framework and associated policies;
- presentation of the main findings of the ECB's Risk IT mission;
- global Digital Transformation strategy: technological & digital master plan.

## JOINT AUDIT AND RISK COMMITTEE

Two joint audit and risk committees were held between January 1 and December 31, 2024. The main issues that it addressed were as follows:

- presentation of the 2026/2030 strategic plan;
- presentation of the various ratings agency ratios (ALAC, RAC, etc.);

## Appointments Committee

### DUTIES

In accordance with Article 3.2 of the Supervisory Board's internal rules, the Appointments Committee is responsible for making proposals to the Supervisory Board concerning:

- the choice of members of the Supervisory Board and non-voting directors who come from outside the Group, it being recalled that the members of the Supervisory Board from inside the Group are proposed to the Board in compliance with the company's articles of association and Article L. 512-106 of the French Monetary and Financial Code;
- the appointment of the Chairman of the Management Board.

The Appointments Committee is also responsible for continuously assessing the individual and collective qualities of the members of the Management Board and Supervisory Board.

### With regard to the appointment and selection process:

The Appointments Committee makes proposals and recommendations to the Supervisory Board concerning:

- the policy on monitoring the assessment of the suitability of the members of the Supervisory Board and the Management Board; and
- the Management Board and Supervisory Board appointment and succession policy which it reviews periodically.

The Appointments Committee examines and assesses the integrity and skills of the candidates for the office of member of

### Business lines and portfolio review

- presentation of the activity and risks of BPCE's subsidiaries and business lines: BPCE Factor, MIROVA (affiliate of Natixis Investment Managers), BPCE Assurances (life and non-life business), SWILE, BPCE Energeo, Parnasse Garantie, Natixis Algérie, Payments division, GFS CIB business lines in the US;
- assessment of risks and results of GFS market activities for 2023 and outlook for 2024;
- presentation of the activity and infrastructure financing risks at GFS;
- presentation of the activity and risks of GFS' Strategic Equity Capital Market activity;
- presentation of the activity and risks of financing the social housing sector;
- presentation of the run-off of US oil and gas financing;
- presentation of the commercial real estate sector review;
- presentation of the hedge fund supervision system;
- presentation of Bred Banque Populaire's international development strategy.

### Internal Audit

- presentation of the reports issued and follow-up of recommendations;
- presentation of the risk assessment of the various activities;
- presentation of the 2025 annual audit plan;
- annual assessment of the audit function.

- presentation of CSRD-related issues;
- overview of accounting audit findings;
- study on interest rate risk;
- review of the prudent valuation adjustment (PVA) system at Group level.

the Management Board and member or non-voting director of the Supervisory Board in accordance with the Appointments Policy and the Aptitude Policy adopted by the Supervisory Board.

To this end, the Appointments Committee specifies:

- the duties and qualifications required for the functions performed on the Supervisory Board;
- the assessment of the time to be devoted to the functions performed on the Management Board and Supervisory Board;
- the gender balance target to be achieved on the Supervisory Board.

### Regarding the appraisal:

In accordance with the aptitude assessment policy adopted by the Supervisory Board, the Appointments Committee:

- assesses the balance and diversity of knowledge, skills and experience individually and collectively held by the candidates for the office of member of the Management Board and of the Supervisory Board;
- periodically, and at least once a year, assesses:
  - the structure, size, composition, and effectiveness of the Supervisory Board with respect to its assigned tasks, and submits all useful recommendations to the Board,
  - the knowledge, skills, and experience of the members of the Management Board and the members of the Supervisory Board, both individually and collectively, and reports on this assessment to the Board;

- recommends, when necessary, training aimed at guaranteeing the individual and collective aptitude of the members of the Supervisory Board and the members of the Management Board.

The Appointments Committee also ensures that the Supervisory Board is not dominated by any one person or small group of people under conditions that are detrimental to the company's interests.

## ACTIVITY

The Appointments Committee met six times between January 1 and December 31, 2024. The average attendance rate at these meetings was 97.62%.

The main issues that it addressed were as follows:

- update on the reappointments of Board members whose terms of office expire at the end of the next General Meeting;
- examination of the integrity and skills of the members and non-voting directors of the Supervisory Board;
- review of the mapping of the collective skills of the Supervisory Board and its committees;
- implementation of the recommendations of the previous Supervisory Board evaluation;
- launch of the Supervisory Board's annual assessment process and review of the assessment report;
- annual individual assessment of the members of the Supervisory Board;

The Appointments Committee has access to all the relevant information and data it needs to perform its duties, including information on compliance with anti-money laundering and terrorist financing rules and aggregated information on declarations, suspicious transactions and risk factors related to money laundering and terrorist financing.

- annual individual assessment of the company's executive management;
- annual review of independent member status on the Supervisory Board;
- annual review of Management Board and Supervisory Board policies: conflict of interest management and prevention policy, appointment and succession policy, aptitude assessment policy;
- assessment of the composition of the Board and its committees: mapping of collective skills;
- 2024 training plan: individual recommendations;
- mandatory training and consequences;
- training program for members of the Supervisory Board for 2025;
- review of the Supervisory Board's report on corporate governance for the 2023 fiscal year and of the draft of the Supervisory Board's report on corporate governance for the 2024 fiscal year (governance section).

## Remuneration Committee

### DUTIES

In accordance with Article 3.3 of the Supervisory Board's internal rules, the Remuneration Committee is responsible for making proposals to the Supervisory Board concerning:

- the amounts and conditions of pay, compensation and benefits of any kind awarded to members of the company's Management Board, including benefits in kind, provident insurance, and pension plans;
- the pay granted to the Chairman of the Supervisory Board and, where applicable, the Vice-Chairman;
- the distribution of the remuneration (formerly attendance fees) among members of the Supervisory Board and committees and the total amount submitted for approval at the company's General Shareholders' Meeting.

Furthermore, the Remuneration Committee:

- conducts an annual review:
  - of the principles of the company's remuneration policy,
  - of the pay, compensation and benefits of any kind granted to corporate officers of the company,

- of the remuneration policy for categories of personnel, including members of the Management Board, risk takers, persons exercising control duties and any employees who, as a result of their total income, are in the same pay bracket, whose professional activities have a material impact on the company's or Group's risk profile;
- directly controls the remuneration of the head of the risk management function mentioned in Article L. 511-64 of the French Monetary and Financial Code and, where applicable, the compliance officer;
- reports regularly on its work to the Supervisory Board;
- examines the draft of the Supervisory Board's corporate governance report;
- gives its opinion to the Board on the policy for granting stock options or similar securities and on the list of beneficiaries;
- is informed of the Group's remuneration policy, particularly the policy regarding the main company directors of affiliated institutions;
- reviews and issues opinions on the insurance policies taken out by the company covering the liability of company directors;
- gives its opinion to the Board on the section of the annual report covering issues within the remit of the Remuneration Committee.

## ACTIVITY

The Remuneration Committee met three times between January 1 and December 31, 2024. The average attendance rate at these meetings was 100%.

The main issues that it addressed were as follows:

- remuneration of the members of the Management Board for the 2023 fiscal year (payment of deferred portions due in 2024 and the variable portion for 2023) and for the 2024 fiscal year (variable indicators, performance for the remuneration for 2024,

draft report on the BPCE remuneration policy for 2024, technical changes in the "article 82" regime);

- remuneration policy applicable to risk-takers identified by BPCE (revision of the Group standard on risk-takers for the 2024 fiscal year, criterion for the allocation of variable portions for the 2024 fiscal year, identification of risk-takers within the scope of BPCE SA for the 2024 fiscal year including the malus systems, focus on the FSE division credit companies with a total balance sheet in excess of €5 billion);

- report on the annual mission of the Internal Audit on risk takers;
- review of remuneration for the Heads of BPCE SA control functions;
- benchmarking of remuneration for Management Board members;
- implementation of the Long-Term Incentive Plan (LTIP) and impact on the variable portion for 2024;
- review of the corporate officer remuneration policy for the 2024 fiscal year;
- review of the Supervisory Board's report on corporate governance for the 2024 fiscal year (remuneration section);

- review of the new distribution of the remuneration package approved by the General Meeting;
- review of the report on internal control of banks regarding the policy and practices governing pay in respect of 2023 granted to members of the executive body and persons whose professional activities have a material impact on the corporate risk profile of the company, pursuant to Article 266 of the Ministerial Order of November 3, 2014 on internal control of banking sector companies;
- presentation of the gender equality index for 2023.

## Cooperative and CSR Committee

### DUTIES

In accordance with Article 3.7 of the Supervisory Board's internal rules, the Cooperative and CSR Committee is in charge of making proposals and recommendations aimed at promoting the cooperative and social values of long-term engagement as well as professional and interpersonal ethics. It also ensures that Group and network activities represent these values, thereby strengthening the cooperative and CSR dimension of the Group and each of the networks.

As such, the Cooperative and CSR Committee is tasked with:

- monitoring the marketing and remuneration practices of cooperative shares by the Banques Populaires (BP) and the Caisses d'Epargne (CEP);
- monitoring changes in the share capital of BP and CEP and its proper distribution among cooperative shareholders;

- learning about the actions taken by BPCE, the Fédération des Banques Populaires and the Fédération des Caisses d'Epargne to promote cooperative values;
- formulating strategy and institutional communication proposals related to ESG (environmental, social and governance) issues;
- reviewing the non-financial performance statement, as well as any other document or report relating to current or future legal obligations (taxonomy, etc.);
- examining the development of action plans implementing projects chosen by the Group for their interest in terms of CSR;
- monitoring the communication plan and the indicators used to measure the actions of the Group's strategic plan around the actions falling within the scope of the Cooperative and CSR Committee;
- more generally, making any proposal it deems useful regarding CSR actions.

### ACTIVITY

The Cooperative and CSR Committee met four times between January 1 and December 31, 2024. The average attendance rate at these meetings was 100%.

The main issues that it addressed were as follows:

- monitoring of the work of the Group's ESG program:
  - assessment of the ESG 2021-2024 program and preparation of the Impact 2030 program,
  - Net Zero trajectory: structuring of the Credit - Carbon Emissions link (NZBA),
  - biodiversity approach;
- Sustainability report:
  - 2023 non-financial performance statement with carbon audit focus,
  - new CSRD regulation: scope and acculturation method
- Impact VISION 2030: positioning, key indicators and program for 2024-2026;
- Impact program:
  - focus on the "Net Zero Trajectory" project, Individual Customers, Residential Real Estate,
  - focus on the "Net Zero Trajectory" project, B2B segment: 2024 work plan,

- news and key indicators (outstanding practices of institutions, priority deliverables),
- progress report: main projects, deliverables and key indicators;
- CSRD regulations: progress report and analysis of "Double materiality";
- monitoring of the Métamorph-OSE program;
- review of the Group conduct and ethics reporting;
- key performance indicators of the Group's ESG strategy;
- current events on FNBP projects:
  - Cooperative and Societal Footprint 2023 - results and lessons learned from data collection,
  - progress report Elan Coopératif Banque Populaire,
  - Water strategy;
- current events on FNCE projects:
  - microcredit: creation of the Parcours microfinance institute,
  - Impact Tour Caisse d'Epargne,
  - "Living tomorrow" Housing study,
  - call for projects.

### 4.4.3 Attendance of Board and specialized committee meetings

|   | Supervisory Board | Audit and Investment Committee | Risk Committee | Appointments Committee | Remuneration Committee | Cooperative and CSR Committee | Total          | Individual attendance rate |
|---|-------------------|--------------------------------|----------------|------------------------|------------------------|-------------------------------|----------------|----------------------------|
| <b>Members of the Supervisory Board</b>   |                   |                                |                |                        |                        |                               |                |                            |
| Thierry Cahn<br>Chairman of the Supervisory Board (until 05/23/2024)                                | 4/4               | N/A                            | N/A            | N/A                    | N/A                    | 1/1                           | 5/5            | 100%                       |
| Éric Fougère<br>Vice-Chairman of the Supervisory Board (until 05/23/2024)                           |                   |                                |                |                        |                        |                               |                |                            |
| Chairman of the Supervisory Board (since 05/23/2024)  | 11/11             | N/A                            | N/A            | N/A                    | N/A                    | 4/4                           | 15/15          | 100%                       |
| Marie Pic-Pâris Allavena<br>Member then Vice-Chairwoman of the Supervisory Board (since 05/23/2024) | 11/11             | N/A                            | 3/3            | 4/4                    | N/A                    | 3/3                           | 21/21          | 100%                       |
| <b>Caisse d'Epargne representatives</b>   |                   |                                |                |                        |                        |                               |                |                            |
| Catherine Amin-Garde (until 05/23/2024) <sup>1</sup>  | 3/3               | N/A                            | N/A            | 4/4                    | 2/2                    | N/A                           | 9/9            | 100%                       |
| Christine Fabresse  | 10/11             | N/A                            | 11/12          | N/A                    | N/A                    | N/A                           | 21/23          | 91.30%                     |
| Françoise Lemalle   | 11/11             | N/A                            | N/A            | 5/6                    | 3/3                    | N/A                           | 19/20          | 95.00%                     |
| Didier Patault  | 11/11             | 9/9                            | N/A            | 6/6                    | 3/3                    | 4/4                           | 33/33          | 100%                       |
| Benoît Pellerin   | 10/11             | 9/9                            | N/A            | N/A                    | N/A                    | N/A                           | 19/20          | 95.00%                     |
| Philippe Rougeot  | 11/11             | N/A                            | 3/3            | 2/2                    | 1/1                    | N/A                           | 17/17          | 100%                       |
| Valérie Savani (since 05/23/2024) <sup>1</sup>  | 8/8               | N/A                            | 9/9            | N/A                    | N/A                    | N/A                           | 17/17          | 100%                       |
| <b>Banque Populaire representatives</b>   |                   |                                |                |                        |                        |                               |                |                            |
| Gérard Bellemont (until 05/23/2024) <sup>1</sup>  | 3/3               | N/A                            | N/A            | 4/4                    | 2/2                    | N/A                           | 9/9            | 100%                       |
| François Brun (since 05/23/2024) <sup>1</sup>   | 8/8               | N/A                            | N/A            | N/A                    | 1/1                    | N/A                           | 9/9            | 100%                       |
| Benoit Catel  | 11/11             | N/A                            | 12/12          | N/A                    | N/A                    | N/A                           | 23/23          | 100%                       |
| Bernard Dupouy (until 05/23/2024) <sup>1</sup>  | 3/3               | 3/3                            | N/A            | N/A                    | 2/2                    | N/A                           | 8/8            | 100%                       |
| Philippe Henri (since 05/23/2024) <sup>1</sup>  | 8/8               | 7/7                            | N/A            | 2/2                    | 1/1                    | N/A                           | 18/18          | 100%                       |
| Daniel Karyotis   | 10/11             | 9/9                            | N/A            | 6/6                    | 3/3                    | 4/4                           | 32/33          | 96.97%                     |
| Catherine Mallet  | 10/11             | N/A                            | N/A            | 2/2                    | N/A                    | N/A                           | 12/13          | 92.31%                     |
| Jérôme Saddier (since 05/23/2024) <sup>1</sup>  | 8/8               | N/A                            | 9/9            | N/A                    | N/A                    | N/A                           | 17/17          | 100%                       |
| <b>Independent members</b>  |                   |                                |                |                        |                        |                               |                |                            |
| Valérie Pancrazi  | 11/11             | N/A                            | N/A            | 6/6                    | 3/3                    | N/A                           | 20/20          | 100%                       |
| Anne-Claude Pont  | 11/11             | 9/9                            | 12/12          | N/A                    | N/A                    | N/A                           | 32/32          | 100%                       |
| Kadidja Sinz  | 11/11             | 9/9                            | 12/12          | N/A                    | N/A                    | N/A                           | 32/32          | 100%                       |
| <b>Employee representatives</b>   |                   |                                |                |                        |                        |                               |                |                            |
| Nicolas Getti   | 11/11             | N/A                            | N/A            | N/A                    | N/A                    | 4/4                           | 15/15          | 100%                       |
| Bertrand Guyard   | 10/11             | N/A                            | N/A            | N/A                    | 3/3                    | N/A                           | 12/13          | 92.86%                     |
| <b>Non-voting directors</b>   |                   |                                |                |                        |                        |                               |                |                            |
| Sabine Calba (until 05/23/2024) <sup>2</sup>  | 3/3               | N/A                            | N/A            | N/A                    | N/A                    | N/A                           | 3/3            | 100%                       |
| Bruno Deletré   | 11/11             | N/A                            | 9/9            | N/A                    | N/A                    | N/A                           | 20/20          | 100%                       |
| Frédérique Destailleur  | 11/11             | 6/6                            | N/A            | N/A                    | N/A                    | N/A                           | 17/17          | 100%                       |
| Alain Di Crescenzo FNCE   | 11/11             | N/A                            | N/A            | N/A                    | N/A                    | 4/4                           | 15/15          | 100%                       |
| Philippe Hourdain FNBP (since 06/25/2024) <sup>3</sup>  | 7/7               | N/A                            | N/A            | N/A                    | N/A                    | 2/2                           | 9/9            | 100%                       |
| André Joffre FNBP (until 06/07/2024) <sup>3</sup>   | 4/4               | N/A                            | N/A            | N/A                    | N/A                    | 1/1                           | 5/5            | 100%                       |
| Jean-Paul Julia   | 10/11             | 5/6                            | N/A            | N/A                    | N/A                    | N/A                           | 15/17          | 88.24%                     |
| Mathieu Réquillart (since 05/23/2024) <sup>2</sup>  | 7/8               | N/A                            | 9/9            | N/A                    | N/A                    | N/A                           | 16/17          | 94.12%                     |
| <b>TOTAL</b>  | <b>269/276</b>    | <b>66/67</b>                   | <b>89/90</b>   | <b>41/42</b>           | <b>24/24</b>           | <b>27/27</b>                  | <b>516/526</b> |                            |
| <b>AVERAGE</b>  | <b>97.46%</b>     | <b>98.51%</b>                  | <b>98.89%</b>  | <b>97.62%</b>          | <b>100%</b>            | <b>100%</b>                   | <b>98.10%</b>  |                            |

- (1) On May 23, 2024, the Supervisory Board noted the end of the terms of office of Catherine Amin-Garde, Gérard Bellemont, Thierry Cahn, Bernard Dupouy and the appointment by the General Meeting of May 23, 2024 of Valérie Savani, François Brun, Philippe Henri and Jérôme Saddier as members of the Supervisory Board with effect from May 23, 2024.
- (2) On May 23, 2024, the Supervisory Board noted the end of the term of office of Sabine Calba and the appointment by the General Meeting of May 23, 2024 of Mathieu Réquillart as a non-voting director of the Supervisory Board with effect from May 23, 2024.
- (3) On June 25, 2024, the Supervisory Board noted the end of the term of office of André Joffre, non-voting director as of right of the Supervisory Board and the assumption of office of Philippe Hourdain as a non-voting director as of right, with effect from June 25, 2024.

## 4.4.4 Management Board

In accordance with Article 18 of BPCE's articles of association<sup>(1)</sup>, the Management Board has the broadest powers to act under all circumstances in the company's name, within the corporate purpose and subject to decisions requiring prior authorization by the Supervisory Board and the General Shareholders' Meeting.

In particular, the Management Board:

- performs duties as the company's central institution as specified by law and, where applicable, after receiving prior authorization from the Supervisory Board, as specified by the company's articles of association;
- exercises all banking, financial, administrative, and technical powers;
- approves the appointment of executive management at the company's main subsidiaries;
- appoints the person(s) responsible for assuming the temporary management or control functions of an affiliated institution in the event of the dismissal of the persons mentioned in Article L. 512-108 of the French Monetary and Financial Code decided by the Supervisory Board;
- decides, in an emergency, to suspend one or more executive managers of an affiliated institution as a protective measure;
- uses the Group's internal solidarity mechanisms, notably by calling on the guarantee and solidarity funds of the Networks and the Group;
- approves the articles of association of affiliated institutions and local savings companies and any changes thereto;
- determines the rules governing the pay granted to executive management of affiliated institutions, including any contingent pay and benefits granted to such individuals on or after termination of employment;
- authorizes any proposed Operation referred to in point a) of the "Definitions" section of the articles of association:
  - for an amount of less than €100 million when realized by the company, it being specified that when the amount is less than €3 million, this authorization is given according to the terms and conditions it determines,
  - for an amount greater than 1% of the relevant institution's Core Equity Tier-1 capital (assessed as of December 31 of the preceding fiscal year) or in any event greater than €15 million but less than €100 million when it is generated by the company's subsidiaries, the Banques Populaires and/or the Caisses d'Epargne and their subsidiaries;
- authorizes any Sensitive Transaction of less than €100 million;
- authorizes any proposed Transaction referred to in points a) and b) (i) of the "Definitions" section of the articles of association carried out exclusively within the Group by the company's subsidiaries, the Banques Populaires and/or the Caisses

d'Epargne and their subsidiaries that does not modify the risk profile of the Group or of BPCE SA group defined in the Risk Appetite Statement (RAS) for an amount greater than 1% of the relevant institution's Core Equity Tier-1 capital (assessed as of December 31 of the preceding fiscal year) or in any event more than €15 million;

- it being specified that, for each of the authorizations referred to above, in the event that several Group entities are involved in the same transaction, the above thresholds will be assessed with regard to the cumulative amount of their respective investments;
- enacts more generally, in order to ensure the purposes defined in Article L. 511-31 of the French Monetary and Financial Code, the general internal requirements applicable to affiliated institutions.

The Management Board is required to comply with the limitations of powers defined in Articles 27.1, 27.2, 27.3 and 27.4 of these articles of association.

In relations with third parties, the company is bound even by the acts of the Management Board that do not fall within the scope of the corporate purpose, unless it can prove that the third party knew the act exceeded this purpose or must have known this given the circumstances; publication of the articles of association alone is insufficient to constitute such proof.

The Chairman of the Management Board represents the company in its dealings with third parties.

On the recommendation of the Chairman of the Management Board, the Supervisory Board may grant the same power of representation to one or more members of the Management Board, who shall then bear the title of Chief Executive Officer. The Chairman of the Management Board and the Chief Executive Officer(s), if any, are authorized to appoint a special representative to deputize them in respect of part of their powers.

With the authorization of the Supervisory Board, the members of the Management Board may, on the recommendation of the Chairman of the Management Board, divide management tasks between them. However, in no event should this division have the effect of removing the Management Board's capacity as a collegial management body.

Once every three months, the Management Board presents a written report to the Supervisory Board on the company's performance. Within three months of the end of each accounting period, the Management Board completes the parent company financial statements and presents them to the Supervisory Board for verification and control. It also submits the consolidated financial statements to the Supervisory Board within this same period, where applicable.

## 4.4.5 General Meetings

With regard to the terms and conditions on shareholder participation in the General Meeting (Article 30 of BPCE's articles of association<sup>(1)</sup>):

**1°** General Shareholders' Meetings are called and convened in accordance with the regulations in force.

The meetings take place at the registered office or at any other location specified in the notice of meeting.

Meetings may also be held exclusively by videoconference or other means of telecommunication allowing the identification of shareholders. In this case, the right to object mentioned in the second paragraph of Article L. 225-103-1 of the French Commercial Code is exercised after the notice of meeting within a period of seven (7) days from the publication of the notice of meeting or the sending of this notice by mail by a registered letter with acknowledgment of receipt to the company.

[1] <https://groupebpce.com/en/investors/regulated-information/other-information>

The Ordinary Shareholders' Meeting called to approve the annual financial statements for the previous fiscal year convenes within five months from the reporting date of the fiscal year.

- 2°** Only category A shareholders, category B shareholders and owners of ordinary shares are entitled to take part in the General Shareholders' Meetings.

Their participation is subject to the registration of the shares in the name of the shareholder by the second business day preceding the General Meeting at twelve midnight, Paris time, in the registered share accounts maintained by the company.

- 3°** Shareholders unable to personally attend the General Shareholders' Meeting may select one of the following three options:

- to grant a proxy to another shareholder or, if the shareholder is a natural person, to the shareholder's spouse; or
- to vote by absentee ballot; or
- to send a power of attorney to the company without designating a representative.

- 4°** General Shareholders' Meetings are chaired by the Chairman of the Supervisory Board or, in the Chairman's absence, by the Vice-Chairman. In the absence of both the Chairman and Vice-Chairman, General Shareholders' Meetings are chaired by a member of the Supervisory Board specially appointed for this purpose by the Supervisory Board. Failing this, the General Shareholders' Meeting elects its own Chairman.

The General Shareholders' Meeting appoints its officers.

The duties of scrutineer are performed by two consenting shareholders representing, themselves or as proxies, the greatest number of shares. The officers of the General Shareholders' Meeting appoint a Secretary, who may be selected from outside the shareholders' ranks.

A register of attendance is kept in accordance with regulations in force.

- 5°** The Ordinary Shareholders' Meeting convened on first notice may validly transact business only if the shareholders present or represented own at least one-fifth of the voting shares. The Ordinary Shareholders' Meeting convened on second notice may validly transact business regardless of the number of shareholders present or represented.

Resolutions of the Ordinary Shareholders' Meeting are carried by majority vote of the shareholders present or represented, including shareholders who have voted by absentee ballot.

The Ordinary Shareholders' Meeting called to approve the financial statements for the past fiscal year is consulted on the

components of pay due or granted for the fiscal year ended to the Chairman of the Management Board and to each member of the Management Board.

It is consulted on the total amount of remuneration of any kind paid during the past fiscal year to the Company's executive management and to the categories of personnel mentioned in Article L. 511-71 of the French Monetary and Financial Code, whose professional activities have a significant impact on the risk profile of the company or group.

The Ordinary Shareholders' Meeting may, in accordance with Article L. 511-78 of the French Monetary and Financial Code, decide to increase the amount of the variable portion to an amount greater than the amount of the fixed pay, up to a limit of twice this fixed remuneration, for the Company's executive management as well as categories of personnel, mentioned in Article L. 511-71 of the same code, whose professional activities have a significant impact on the risk profile of the company or group. This resolution is carried by a two-thirds majority of the votes of the shareholders present or represented, including the shareholders having voted by absentee ballot. If at least half the shareholders are not present or represented, the resolution is carried by a three-quarters majority vote.

- 6°** The Extraordinary Shareholders' Meeting convened on first notice may only validly transact business only if the shareholders present or represented own at least one-quarter of the voting shares.

The Extraordinary Shareholders' Meeting, convened on second notice, may validly transact business only if the shareholders present or represented own at least one-fifth of the voting shares.

Resolutions of the Extraordinary Shareholders' Meeting are carried by a two-thirds majority of the votes of the shareholders present or represented, including shareholders who have voted by absentee ballot.

Ordinary and Extraordinary Shareholders' Meetings exercise their respective powers in accordance with the regulations in force.

- 7°** Copies or extracts of the minutes of the General Shareholders' Meeting are validly certified by the Chairman of the Supervisory Board, by the Vice-Chairman, a member of the Management Board, or by the Secretary of the General Shareholders' Meeting.

- 8°** Ordinary and Extraordinary Shareholders' Meetings exercise their respective powers in accordance with the regulations in force.

## 4.4.6 Dialogue with shareholders

BPCE is equally owned by the Banques Populaires and the Caisses d'Epargne. In addition to the participation of shareholders in the General Meeting, meetings are held every month with the BPCE Executive Management Committee and the executive company directors (Chairmen of the Management Boards and Chief Executive Officers) and every three months with the non-executive company directors (Chairmen of the Boards of Directors and of the Supervisory Boards) of the two networks.

In addition, the link with shareholders is strengthened by the composition of the Supervisory Board of BPCE, which comprises 14 members out of 19 representing equally category A shareholders (the Caisses d'Epargne) and category B shareholders (the Banques Populaires) as well as 6 non-voting directors representing equally the category A and B shareholders, thus allowing a broad representation of the shareholders.

## 4.5 Rules and principles governing the determination of remuneration and benefits

### 4.5.1 Remuneration policy, pay components, benefits in kind, loans, guarantees and remuneration received by members of the Supervisory Board of BPCE<sup>(1)</sup>

At the meeting on May 19, 2017, the Supervisory Board set the pay for the Chairman and Vice-Chairman of the Supervisory Board as well as the terms for distributing pay for attendance at meetings among the members of the Supervisory Board. These terms and conditions were reviewed by the Supervisory Board at its meetings of March 26, 2020, June 16, 2022, March 23, 2023 and June 25, 2024.

The remuneration package for the members of the Supervisory Board of BPCE was set at €1,600,000 for the 2023 fiscal year and subsequent years by the Ordinary Shareholders' Meeting of May 25, 2023. This pay is detailed in the statement regarding pay collected by the non-executive corporate officers of BPCE.

With the exception of the Chairman, who receives a fixed annual fee, the members of the Supervisory Board receive remuneration on the basis of their activities.

The Chairman and Vice-Chairman of the Supervisory Board do not receive any additional remuneration for their participation in committees.

#### Pay granted to the Chairman of the Supervisory Board

- annual fixed pay: €450,000;
- variable remuneration paid: €0.

#### Pay granted to Supervisory Board members

Pay granted to the Vice-Chairman of the Supervisory Board:

- annual fixed pay: €130,000;
- variable remuneration paid for each meeting attended: €3,000.

Other members of the Supervisory Board:

- variable remuneration paid for each meeting attended: €3,000.

#### Additional pay granted to Supervisory Board Committee members

##### Audit and Investment Committee

Pay granted to the Chairman of the committee:

- annual fixed pay: €40,000;
- variable remuneration paid for each meeting attended: €1,500.

Other members of the committee:

- variable remuneration paid for each meeting attended: €1,500.

##### Risk Committee

Pay granted to the Chairman of the committee:

- annual fixed pay: €40,000;
- variable remuneration paid for each meeting attended: €1,500.

Other members of the committee:

- variable remuneration paid for each meeting attended: €1,500.

##### Appointments Committee

Pay granted to the Chairman of the committee:

- annual fixed pay: €15,000;
- variable remuneration paid for each meeting attended: €1,500.

Other members of the committee:

- variable remuneration paid for each meeting attended: €1,500.

##### Remuneration Committee

Pay granted to the Chairman of the committee:

- annual fixed pay: €15,000;
- variable remuneration paid for each meeting attended: €1,500.

Other members of the committee:

- variable remuneration paid for each meeting attended: €1,500.

##### Cooperative and CSR Committee

Pay granted to the Chairman of the committee:

- annual fixed pay: €15,000;
- variable remuneration paid for each meeting attended: €1,500.

Other members of the committee:

- variable remuneration paid for each meeting attended: €1,500.

As a reminder, the Chairman and Vice-Chairman of the Supervisory Board do not receive any pay for participating in the Cooperative and CSR Committee.

[1] The figures in this paragraph are gross amounts.

## Remuneration paid to non-voting directors

Pursuant to Article 28.3 of the articles of association<sup>(1)</sup>, the Supervisory Board has resolved to compensate non-voting directors by making a deduction from the pay for attendance at meetings allocated to members of the Supervisory Board at the General Shareholders' Meeting.

In this respect, non-voting directors receive variable remuneration of:

- €3,000 paid in respect of each meeting of the Supervisory Board that they attended;
- €1,500 paid in respect of each committee meeting that they attended.

## Rules governing pay granted to the members of the Supervisory Board

Attendance fees were eliminated by Article 185 of the PACTE act (act no. 2019-486 of May 22, 2019), which replaced them with "pay" that may be paid to directors and members of the Supervisory Board of a French limited liability company (*société anonyme*).

The change in legal terminology has no impact on the tax or social security charges applicable to the sums paid to directors and members of the Supervisory Board.

As such, any references to "attendance fees" below should be construed from a legal point of view as "pay."

Attendance fees are subject to single mandatory withholding tax at the global rate of 30%, consisting of a non-discharging flat 12.80% of the income tax plus social security contributions at the global rate of 17.20%.

Taxpayers may, if they so choose, opt for the progressive income tax scale instead of the flat 12.80% when filing their tax return. This option can be used for the full amount, provided that it applies to all income and gains that fall within the scope of the single flat-rate withholding tax, which are collected or earned during a single year by all members of the tax household.

The following taxation conditions apply:

- withholdings:

- a non-exempting flat-rate withholding tax, serving as income tax, at a rate of 12.80%. This tax entitles taxpayers to a tax credit that can be applied to the tax calculated for the year in which the attendance fees are collected at either the flat rate or using the progressive scale, as per their choice. Taxpayers may ask to be exempted from this withholding if they provide the attendance fee distributing company with a sworn statement that the baseline tax income thresholds set out by law have been met, no later than November 30 of the year preceding the year in which the attendance fees are paid,
- social security charges at rates applicable on the date of the levy (17.20% since January 1, 2018, including a CSG [*contribution sociale généralisée* – general social security tax] of 6.8 points deductible from taxable income for the year of the payment, if the taxpayer has opted for the progressive scale),
- declaration of attendance fees on the 2042 income tax return and taxation at the flat rate of 12.80% or, optionally, using the progressive income tax scale. The tax credit attributed for the non-exempting flat withholding tax is determined in this way.

## Other pay

This pay is understood to be the total amount of remuneration received by each corporate officer in respect of their offices held on the Boards of the subsidiaries of BPCE as well as FNCE and FNBP during the fiscal year concerned.

Each payment relates to the corporate officer's presence at Board meetings and is calculated on the basis of the total budget for attendance at meetings set by each company's General Meeting.

[1] <https://groupebpce.com/en/investors/regulated-information/other-information>

## Table of remuneration received by BPCE's non-executive corporate officers from January 1 to December 31, 2024 (AMF Table No. 3)

|  | 2023 fiscal year           |                             | 2024 fiscal year           |                             |
|--|----------------------------|-----------------------------|----------------------------|-----------------------------|
|  | Amounts due <sup>(1)</sup> | Amounts paid <sup>(2)</sup> | Amounts due <sup>(3)</sup> | Amounts paid <sup>(4)</sup> |
| <b>Eric Fougère</b><br>Vice-Chairman until May 23, 2024 and Chairman of the Supervisory Board since May 23, 2024 |                            |                             |                            |                             |
| BPCE pay   | €160,000.00                | €160,000.00                 | €334,478.50                | €334,478.50                 |
| Other pay  | €4,000.00                  | €4,000.00                   | €3,400.00                  | €3,400.00                   |
| <b>Marie Pic-Pâris Allavena</b><br>Member and, since May 23, 2024, Vice-Chairwoman of the Supervisory Board      |                            |                             |                            |                             |
| BPCE pay   | €55,000.00                 | €55,000.00                  | €122,303.76                | €122,303.76                 |
| Other pay  | NA                         | NA                          | NA                         | NA                          |
| <b>CAISSE D'EPARGNE REPRESENTATIVES</b>  |                            |                             |                            |                             |
| <b>Catherine Amin-Garde</b> (until May 23, 2024)   |                            |                             |                            |                             |
| BPCE pay   | €43,500.00                 | €43,500.00                  | €18,000.00                 | €18,000.00                  |
| Other pay  | €9,000.00                  | €9,000.00                   | €20,434.00                 | €9,000.00                   |
| <b>Christine Fabresse</b>  |                            |                             |                            |                             |
| BPCE pay   | €31,500.00                 | €31,500.00                  | €46,500.00                 | €46,500.00                  |
| Other pay  | €4,000.00                  | €4,000.00                   | €2,800.00                  | €2,800.00                   |
| <b>Françoise Lemalle</b>   |                            |                             |                            |                             |
| BPCE pay   | €31,500.00                 | €31,500.00                  | €45,000.00                 | €45,000.00                  |
| Other pay  | €15,497.24                 | €15,497.24                  | €23,000.00                 | €23,000.00                  |
| <b>Didier Patault</b>  |                            |                             |                            |                             |
| BPCE pay   | €60,000.00                 | €60,000.00                  | €66,000.00                 | €66,000.00                  |
| Other pay  | €9,000.00                  | €9,000.00                   | €9,000.00                  | €9,000.00                   |
| <b>Benoît Pellerin</b>   |                            |                             |                            |                             |
| BPCE pay   | €40,500.00                 | €40,500.00                  | €43,500.00                 | €43,500.00                  |
| Other pay  | €3,400.00                  | €3,400.00                   | €3,400.00                  | €3,400.00                   |
| <b>Philippe Rougeot</b>  |                            |                             |                            |                             |
| BPCE pay   | €28,500.00                 | €28,500.00                  | €42,000.00                 | €42,000.00                  |
| Other pay  | NA                         | NA                          | €3,400.00                  | €3,400.00                   |
| <b>Valérie Savani</b> (since May 23, 2024)   |                            |                             |                            |                             |
| BPCE pay   | NA                         | NA                          | €37,500.00                 | €37,500.00                  |
| Other pay  | NA                         | NA                          | €30,861.00                 | €43,000.00                  |
| <b>BANQUE POPULAIRE REPRESENTATIVES</b>  |                            |                             |                            |                             |
| <b>Gérard Bellemon</b> (until May 23, 2024)  |                            |                             |                            |                             |
| BPCE pay   | €43,500.00                 | €43,500.00                  | €18,000.00                 | €18,000.00                  |
| Other pay  | NA                         | NA                          | €1,500.00                  | NA                          |
| <b>François Brun</b> (since May 23, 2024)  |                            |                             |                            |                             |
| BPCE pay   | NA                         | NA                          | €25,500.00                 | €25,500.00                  |
| Other pay  | NA                         | NA                          | NA                         | NA                          |
| <b>Thierry Cahm</b>  |                            |                             |                            |                             |
| Chairman of the Supervisory Board and member (until May 23, 2024)  |                            |                             |                            |                             |
| Annual fixed pay   | €450,000.00                | €450,000.00                 | €177,217.74                | €177,217.74                 |
| Other pay  | NA                         | NA                          | NA                         | NA                          |
| <b>Benoît Catel</b>  |                            |                             |                            |                             |
| BPCE pay   | €28,500.00                 | €28,500.00                  | €51,000.00                 | €51,000.00                  |
| Other pay  | NA                         | NA                          | NA                         | NA                          |
| <b>Bernard Dupouy</b> (until May 23, 2024)   |                            |                             |                            |                             |
| BPCE pay   | €45,000.00                 | €45,000.00                  | €16,500.00                 | €16,500.00                  |
| Other pay  | NA                         | NA                          | NA                         | NA                          |
| <b>Philippe Henri</b> (since May 23, 2024)   |                            |                             |                            |                             |
| BPCE pay   | NA                         | NA                          | €37,500.00                 | €37,500.00                  |
| Other pay  | NA                         | NA                          | €1,500.00                  | €750.00                     |
| <b>Daniel Karyotis</b>   |                            |                             |                            |                             |
| BPCE pay   | €60,000.00                 | €60,000.00                  | €63,000.00                 | €63,000.00                  |
| Other pay  | NA                         | NA                          | NA                         | NA                          |
| <b>Catherine Mallet</b>  |                            |                             |                            |                             |
| BPCE pay   | €30,000.00                 | €30,000.00                  | €33,000.00                 | €33,000.00                  |
| Other pay  | NA                         | NA                          | NA                         | NA                          |

|  | 2023 fiscal year           |                             | 2024 fiscal year           |                             |
|--|----------------------------|-----------------------------|----------------------------|-----------------------------|
|  | Amounts due <sup>(1)</sup> | Amounts paid <sup>(2)</sup> | Amounts due <sup>(3)</sup> | Amounts paid <sup>(4)</sup> |
| <b>Jérôme Saddier</b> (since May 23, 2024)     |                            |                             |                            |                             |
| BPCE pay                                       | NA                         | NA                          | €37,500.00                 | €37,500.00                  |
| Other pay                                      | NA                         | NA                          | €2,700.00                  | €2,700.00                   |
| <b>INDEPENDENT MEMBERS</b>                     |                            |                             |                            |                             |
| <b>Valérie Pancrazi</b>                        |                            |                             |                            |                             |
| BPCE pay                                       | €73,500.00                 | €73,500.00                  | €76,500.00                 | €76,500.00                  |
| Other pay                                      | €43,500.00                 | €44,500.00                  | €46,500.00                 | €46,500.00                  |
| <b>Anne-Claude Pont</b>                        |                            |                             |                            |                             |
| BPCE pay                                       | €97,000.00                 | €97,000.00                  | €101,500.00                | €101,500.00                 |
| Other pay                                      | €1,800.00                  | €3,000.00                   | €2,400.00                  | €1,800.00                   |
| <b>Kadidja Sinz</b>                            |                            |                             |                            |                             |
| BPCE pay                                       | €97,000.00                 | €97,000.00                  | €101,500.00                | €101,500.00                 |
| Other pay                                      | NA                         | NA                          | NA                         | NA                          |
| <b>EMPLOYEE REPRESENTATIVES</b>                |                            |                             |                            |                             |
| <b>Nicolas Getti</b> <sup>(5)</sup>            |                            |                             |                            |                             |
| BPCE pay                                       | €36,000.00                 | €36,000.00                  | €39,000.00                 | €39,000.00                  |
| Other pay                                      | NA                         | NA                          | NA                         | NA                          |
| <b>Bertrand Guyard</b> <sup>(5)</sup>          |                            |                             |                            |                             |
| BPCE pay                                       | €34,500.00                 | €34,500.00                  | €34,500.00                 | €34,500.00                  |
| Other pay                                      | NA                         | NA                          | NA                         | NA                          |
| <b>NON-VOTING DIRECTORS</b>                    |                            |                             |                            |                             |
| <b>Sabine Calba</b> (until May 23, 2024)       |                            |                             |                            |                             |
| BPCE pay                                       | €27,000.00                 | €27,000.00                  | €9,000.00                  | €9,000.00                   |
| Other pay                                      | €8,500.00                  | €10,750.00                  | €21,689.00                 | €21,689.00                  |
| <b>Bruno Deletré</b>                           |                            |                             |                            |                             |
| BPCE pay                                       | €30,000.00                 | €30,000.00                  | €46,500.00                 | €46,500.00                  |
| Other pay                                      | €2,800.00                  | €2,800.00                   | €2,200.00                  | €2,200.00                   |
| <b>Frédérique Destailleur</b>                  |                            |                             |                            |                             |
| BPCE pay                                       | €6,000.00                  | €6,000.00                   | €42,000.00                 | €42,000.00                  |
| Other pay                                      | €27,497.24                 | €27,497.24                  | €25,151.00                 | €25,151.00                  |
| <b>Alain Di Crescenzo</b>                      |                            |                             |                            |                             |
| BPCE pay                                       | €52,500.00                 | €52,500.00                  | €51,000.00                 | €51,000.00                  |
| Other pay                                      | €41,836.96                 | €41,836.96                  | €66,784.65                 | €66,784.65                  |
| <b>Philippe Hourdain</b> (since June 25, 2024) |                            |                             |                            |                             |
| BPCE pay                                       | NA                         | NA                          | €31,500.00                 | €31,500.00                  |
| Other pay                                      | NA                         | NA                          | €70,509.01                 | €81,000.01                  |
| <b>André Joffre</b> (until June 7, 2024)       |                            |                             |                            |                             |
| BPCE pay                                       | €36,000.00                 | €36,000.00                  | €13,500.00                 | €13,500.00                  |
| Other pay                                      | NA                         | NA                          | €25,000.00                 | €25,000.00                  |
| <b>Jean-Paul Julia</b>                         |                            |                             |                            |                             |
| BPCE pay                                       | €18,000.00                 | €18,000.00                  | €37,500.00                 | €37,500.00                  |
| Other pay                                      | NA                         | NA                          | NA                         | NA                          |
| <b>Mathieu Réquillart</b> (since May 23, 2024) |                            |                             |                            |                             |
| BPCE pay                                       | NA                         | NA                          | €34,500.00                 | €34,500.00                  |
| Other pay                                      | NA                         | NA                          | €3,000.00                  | €4,500.00                   |
| <b>TOTAL PAY</b>                               | <b>€1,852,607.98</b>       | <b>€1,857,057.98</b>        | <b>€2,178,719.66</b>       | <b>€2,208,074.66</b>        |

(1) Amounts due in respect of 2023: all amounts owed in respect of the 2023 fiscal year, regardless of the date of payment.

(2) Amounts paid in 2023: all amounts paid and received in 2023 (due in 2022 and paid in 2023 and due in 2023 and paid in 2023) excluding withholding taxes (amounts actually received by members include withholding taxes).

(3) Amounts due in respect of 2024: all amounts owed in respect of the 2024 fiscal year, regardless of the date of payment.

(4) Amounts paid in 2024: all amounts paid and received in 2024 (due in 2023 and paid in 2024 and due in 2024 and paid in 2024) excluding withholding taxes (amounts actually received by members include withholding taxes).

(5) The two members of the Supervisory Board representing the employees have waived their BPCE pay in favor of their unions.

N/A: Not Applicable.

## 4.5.2 Corporate officer remuneration policy for the 2025 fiscal year

The remuneration policy described below was defined by the Supervisory Board on February 5, 2025, based on a motion by the Remuneration Committee.

This policy sets the principles and criteria for determining, distributing and granting the fixed, variable and non-recurring items making up the total remuneration and benefits of any kind that may be granted to the members of the Management Board for the 2025 fiscal year.

The main changes in the remuneration policy for the 2025 fiscal year approved by the Supervisory Board at its meeting held on February 5, 2025, compared to the remuneration policy for the 2024 fiscal year approved by the Supervisory Board at its meetings of February 7, 2024 and March 29, 2024, concern:

- the addition of the financial criteria of BPCE collective net income attributable to equity holders of the parent (scope corresponding to the level of consolidation of BPCE SA and its subsidiaries (in particular BPCE business lines: Natixis, SEF, Insurance, Digital & Payments, etc. as well as the "resource pool" subsidiaries: BPCE SI, BPCE IT, etc.)) with a weighting of 17.5%, the cost/income ratio of the BPCE collective with a weight of 7.5% and the NBI of the BPCE collective with a weight of 5%;
- reduction in the weighting of Groupe BPCE financial criteria to 17.5% for Groupe BPCE's net income attributable to equity holders of the parent, 7.5% for Groupe BPCE's cost/income ratio and 5% for Groupe BPCE's net banking income in order to maintain a total of 60% for financial criteria;

- the update of the qualitative criteria for the annual variable pay for the 2025 fiscal year.

The other elements of the 2024 remuneration policy for the 2025 fiscal year are renewed.

The Chairman of the Management Board is paid solely in respect of his corporate office.

The other members of the Management Board receive an employment contract. Their pay is divided 90%/10%, respectively, between the employment contract and corporate office.

The principles and rules for determining their pay and other benefits granted in respect of their office and employment contract are approved by the Supervisory Board based on a motion by the Remuneration Committee.

The terms and conditions of payment of the yearly and multi-year variable pay granted to the members of the Management Board comply with the provisions applicable to governing the remuneration granted to persons whose professional activities have a material impact on the corporate risk profile as set out by the "CRD 5" corpus of texts, consisting in particular of directive 2019/878 ("CRD 5" directive).

This regulation was transposed into French law in the French Monetary and Financial Code, in particular by Ministerial Order No. 2014-158 of February 20, 2014 and Ministerial Order No. 2020-1635 of December 21, 2020, as well as by regulatory provisions, amended by Decree No. 2020-1637 of December 22, 2020 and a Ministerial Order of the same day.

## Remuneration policy applicable to the Chairman of the Management Board

| Components of remuneration | Principles and criteria adopted  |
|----------------------------|--|
| Fixed pay                  | <p>In accordance with Article 19 of BPCE's articles of association and on the recommendation of the Remuneration Committee, the Supervisory Board determines the pay of the Chairman of the Management Board. It takes into account the special responsibilities of the Chairman of the Management Board in relation to the other members of the Management Board.</p> <p>This pay primarily reflects the professional experience related to the position held and the responsibilities exercised, and is determined by comparison to market practices. For the Chairman of the Management Board who does not benefit from the supplementary defined-benefit pension plan for Groupe BPCE executive directors, it includes a specific supplement equal to 20% of his or her fixed pay under the Article 82 supplementary pension scheme.</p> <p>The fixed pay of the Chairman of the Management Board is periodically reviewed.</p>  |
| Annual variable pay        | <p>For the Chairman of the Management Board: the annual variable portion is determined based on target pay equal to 100% of his fixed pay (including the special supplement, if applicable) for the fiscal year, with a maximum of 120%.</p> <p>The annual variable pay is determined on the basis of financial and qualitative criteria previously approved by the Supervisory Board.</p> <p>It is awarded if the criterion for triggering variable pay is met, specifically pertaining to the Group Basel III Common Equity Tier-1 ratio. For the 2025 fiscal year, this ratio must be higher than the threshold required by the ECB and communicated to BPCE in its letter of December 10, 2024, i.e. the minimum CET1 level, supplemented by the P2R, the P2G and the combined buffers<sup>(9)</sup>. No variable pay is granted if this criterion is not met.</p> <p>The financial criteria account for 60% of the variable pay and are defined based on quantitative factors that reflect the level of achievement of a number of the financial fundamentals of the Group and the BPCE collective. These criteria are defined by the Supervisory Board and take into account<sup>(10)</sup>:</p> <ul style="list-style-type: none"> <li>- net income attributable to equity holders of the parent for Groupe BPCE (17.5%);</li> <li>- the Groupe BPCE's cost/income ratio (7.5%);</li> <li>- the Groupe BPCE's net banking income (5%);</li> <li>- net income attributable to equity holders of the parent for the BPCE collective (17.5%);</li> <li>- the BPCE collective's cost/income ratio (7.5%);</li> <li>- the BPCE collective's net banking income (5%).</li> </ul> <p>For each of these criteria, if the target as set by the Supervisory Board is reached, members of the Management Board would be entitled to receive the entire fixed percentage.</p> <p>For the 2025 fiscal year, the portion of qualitative criteria in the annual variable pay is 40%. They appear in the form of KPI (Key Performance Indicators) by major business lines and major functions with reference to the VISION 2030 program and they include a criterion related to the Environment, Climate and decarbonization trajectories with a weighting of 5% within the 40%.</p> <p>Only financial criteria can be used to determine outperformance.</p> <p>In accordance with the regulations applicable to the executive management, part of the annual variable pay of the Chairman of the Management Board is deferred over five years and does not vest faster than on a <i>pro rata</i> basis; the deferred rate (40% to 60%) depends on the amount of variable pay (including the LTI amount acquired for the fiscal year)<sup>(9)</sup>. The payment of the deferred portions of the annual variable pay awarded for the year 2025 will be conditional on the achievement of a financial criterion representative of the Group's financial position, which will be set by the Supervisory Board awarding the annual variable pay for the 2025 fiscal year.</p> <p>In addition, at least half of the annual variable pay awarded to the Chairman of the Management Board, including the portion acquired at the allocation, is indexed. The methods for indexing portions of deferred variable pay will be set by the Supervisory Board allocating variable pay for the 2025 fiscal year. The indexed portions of the annual variable pay awarded in respect of 2025 will be subject to a deferral period of 12 months before their payment.</p> |
| Multi-year variable pay    | <p>As a reminder, on March 29, 2024, the Supervisory Board decided to grant the Chairman of the Management Board a three-year Long-Term Incentive Plan (LTIP), the amount of which is based on an indicator of organic CET1 creation. The organic creation of CET1 aims to enhance the generation of organic / endogenous capital while limiting the cost of capital.</p> <p>The indicator of organic CET1 creation of the system relates to the organic creation of CET1 of Groupe BPCE for 50% and that of BPCE SA and its subsidiaries for 50%.</p> <p>The amount acquired under the LTIP is determined each year for the 2024, 2025 and 2026 fiscal years, according to Method A described below, and supplemented, where applicable, by any positive difference between the result of Method B (see below) calculated at the beginning of 2027 and the sum of the results determined according to Method A for the three fiscal years 2024, 2025 and 2026.</p>  |

(1) The CET1 ratio requirement set by the ECB, including the "Pillar II Guidance" component, is not subject to disclosure.

(2) The Supervisory Board has established specific expected targets for these financial goals, but for confidentiality reasons, they are not publicly disclosed.

(3) The total variable portion allocated to risk-takers identified by the so-called "group 1" companies within Groupe BPCE for the year in question (including, where applicable, the LTIP amount acquired in respect of the year in question) is taken into account to determine the percentage of deferred annual variable pay. This point applies in particular to executives appointed to new positions during the year.

## 4 REPORT ON CORPORATE GOVERNANCE

Rules and principles governing the determination of remuneration and benefits

### Components of remuneration

#### Principles and criteria adopted

Method A, for each fiscal year:

|   |        |  |                         |
|---|--------|--|-------------------------|
| Organic CET1 creation indicator for the fiscal year | ≤ 0 bp | Annual target<br><i>i.e. annual target x 2</i> | ≥ Cap                   |
| LTIP amount acquired for the fiscal year            | 0      | = 10% of the Fixed Pay*                        | = 20% of the Fixed Pay* |

\* *i.e.* the annual fixed pay for 2024 including the special supplement.

Method B:

|  |        |  |  |
|--|--------|--|--|
| Organic creation indicators recorded over the three fiscal years | ≤ 0 bp | 3-year target<br><i>i.e. annual target x 3</i> | ≥ Cap<br><i>i.e. 3-year target x 2</i> |
| LTIP amount acquired under the plan                              | 0      | = 30% of the Fixed Pay*                        | = 60% of the Fixed Pay*                |

\* *i.e.* the annual fixed pay for 2024 including the special supplement.

The amount acquired under the LTIP will take into account the prorated presence in the institution over the three-year period in the event of departure before the end of the LTIP (December 31, 2026) or arrival after January 1, 2024.

The multi-year variable pay acquired under the LTIP will be paid from 2027 until 2031 to the Chairman of the Management Board in accordance with the CRD regulation applicable to the executive management and the standards in force within the Group (deferral, indexation, deferral period and trigger criterion).

|   |  |
|---|--|
| Grants of stock options/<br>preference shares | The Chairman of the Management Board does not receive any stock options or preference shares.  |
| Grants of bonus shares                        | The Chairman of the Management Board does not receive any bonus shares.  |
| Attendance fees                               | The Chairman of the Management Board does not collect attendance fees.   |
| Sign-on bonus                                 | The Chairman of the Management Board does not receive a sign-on bonus.   |
| Benefits in kind                              | <p>Based on a motion by the Remuneration Committee, the Supervisory Board may resolve to grant an annual housing allowance to the Chairman of the Management Board.</p> <p>The Supervisory Board has decided to grant the Chairman of the Management Board the benefit of collective and mandatory insurance plans (incapacity, disability, death) and additional reimbursement of healthcare costs applicable to BPCE SA employees.</p> |

## Post-employment benefits for the Chairman of the Management Board

The commitments made in favor of Nicolas Namias, Chairman of the Management Board, relating to the involuntary-termination severance pay and retirement bonus were authorized by the Supervisory Board on February 2, 2023 in accordance with the related-party agreements procedure.

| Components of remuneration                                 | Principles and criteria adopted  |
|--|--|
| Involuntary-termination severance pay and retirement bonus | <p>The Chairman of the Management Board, under certain conditions, receives a severance or bonus when his duties cease.</p> <p><b>Involuntary-termination severance pay</b></p> <p>The Chairman of the Management Board may, under certain conditions and by decision of the Supervisory Board, receive involuntary-termination severance pay equal to at least 12 months' pay (fixed and variable portions), and up to 24 months, earned for 12 years' seniority with the Group. Payment is subject to the following conditions:</p> <ul style="list-style-type: none"> <li>• <b>Conditions for receiving involuntary-termination severance pay</b></li> </ul> <p>The severance may not be paid unless the termination of the duties of Chairman of the Management Board of BPCE SA is involuntary (involuntary end to term of office due to removal by the General Meeting, withdrawal of approval, involuntary resignation, or non-renewal by the Supervisory Board), other than for serious misconduct and without a change of position within Groupe BPCE. This severance is not paid if the Chairman of the Management Board of BPCE SA leaves the Group at his own initiative.</p> <p>The payment of the involuntary-termination severance causes the Chairman of the Management Board of BPCE SA to lose any right to the retirement bonus to which he may have been entitled.</p> <p>If he is re-assigned to another position with Groupe BPCE under an employment contract, the termination of said employment contract, with notification given more than 12 months after he is forcibly removed from his corporate office, entitles him – barring gross negligence or willful misconduct – to receive the severance pay provided for in the applicable collective bargaining agreement. Conversely, if the employment contract is terminated with notification given less than 12 months after he is forcibly removed from corporate office, he is entitled – barring gross negligence or willful misconduct – to receive involuntary-termination severance pay, minus any remuneration required by law to be paid in respect of the termination of the employment contract.</p> <ul style="list-style-type: none"> <li>• <b>Performance conditions</b></li> </ul> <p>Involuntary-termination severance pay is only due if Groupe BPCE generated positive net income in the last fiscal year preceding the termination of the corporate office.</p> <p>In addition, payment of the involuntary-termination severance payment is subject to the condition that the Chairman of the Management Board of BPCE SA has obtained at least 33.33% of the maximum variable portion on average over the last three years of his term of office.</p> <ul style="list-style-type: none"> <li>• <b>Determination of the severance pay</b></li> </ul> <p>The monthly benchmark pay used in the calculation is equal to one-twelfth of the sum of the fixed pay (excluding the special supplement and benefits) granted for the last calendar year of work preceding the termination of the corporate office and the average of the variable pay (whether paid immediately or deferred) for the last three calendar years of work preceding the termination of the corporate office. Amounts paid in respect of the relevant corporate office are taken into account.</p> <p>The amount of the retirement bonus is equal to:</p> <p>Monthly benchmark pay x (12 months + 1 month per year of seniority with the Group).</p> <p>Seniority is calculated in years and fractions of a year.</p> <p>The amount of the involuntary-termination severance pay is capped at 24 times the monthly benchmark pay, which corresponds to a period of 12 years' seniority with the Group.</p> <p>Where at least 50% of the maximum variable component is awarded on average during the last three years of the corporate office in progress (or during the term of office served, plus the previous term of office served if the term was renewed), the involuntary-termination severance pay will be paid in full.</p> <p>Where at least 33.33% of the maximum variable component is not awarded on average over this period, no involuntary-termination severance pay is granted. Between 33.33% and 50%, the amount of involuntary-termination severance pay is calculated on a straight-line basis, at the discretion of the Supervisory Board.</p> <p>Regardless, any compensation paid for an employment contract is deducted from the amount of involuntary-termination severance pay.</p> <p><b>Retirement bonus</b></p> <p>The Chairman of the Management Board may, under certain conditions and by decision of the Supervisory Board, receive a retirement bonus equal to no less than 6 months' and no more than 12 months' salary, provided he has at least 10 years' seniority, without any minimum presence conditions.</p> <p>Payment is subject to the following conditions:</p> <ul style="list-style-type: none"> <li>• <b>Conditions for receiving a retirement bonus</b></li> </ul> <p>Payment of the retirement bonus is subject to the same performance conditions as those applicable to the involuntary-termination severance pay mentioned above, <i>i.e.</i>:</p> <ul style="list-style-type: none"> <li>– the Group must have generated positive net income in the fiscal year preceding the termination of the corporate office; and</li> <li>– beneficiaries must have been awarded a minimum percentage of variable pay on average during the last three years of the current term of office.</li> </ul> <p>The retirement bonus may only be paid when the social security pension is drawn, provided that the beneficiary falls within the applicable scope (defined below) at the time the pension is drawn.</p> <p>Payment of the retirement bonus is at the discretion of the Supervisory Board after consultation with the Remuneration Committee.</p> <p>Payment of the retirement bonus is excluded from payment of any other departure bonus. As such, if involuntary-termination severance is paid, Nicolas Namias will not be entitled to the retirement bonus.</p> |

| Components of remuneration   | Principles and criteria adopted  |
|--|--|
| Involuntary-termination severance pay and retirement bonus (continued) | <ul style="list-style-type: none"> <li>● <b>Amount of the retirement bonus</b></li> </ul> <p>The monthly benchmark pay used in the calculation is equal to one-twelfth of the sum of the fixed pay (excluding benefits and the special supplement) granted for the last calendar year of work preceding the termination of the corporate office and the average of the top three variable pay amounts allocated (whether paid immediately or deferred) for the last five calendar years of work preceding the termination of the corporate office. Amounts paid in respect of the relevant corporate office are taken into account.</p> <p>The amount of the retirement bonus is equal to:</p> <p>Monthly benchmark pay x (6 +0.6 A)</p> <p>where A is the number, which may be a fraction, of years served in a corporate office within the relevant scope (<i>i.e.</i> terms of office served as Chief Executive Officer of Banque Populaire, Chairman of the Management Board of Caisse d'Epargne, Chief Executive Officer of CFF until November 6, 2019, Chief Executive Officer of BPCE I until December 31, 2018, Chief Executive Officer of Banque Palatine, and member of the Management Board of BPCE SA). For an executive benefiting from this scheme who is then appointed to the Executive Management Committee of Natixis or who, following a transfer to BPCE SA, holds the position of Chief Executive Officer or Deputy CEO at BPCE SA, the terms during which these offices are held will be taken into account when determining A. Conversely, the terms during which these offices are held before the executive becomes a beneficiary of this scheme will not be taken into account. Should the offices included in the calculation of A be held simultaneously, these terms will be counted only once (no double-counting).</p> <p>The amount of the retirement bonus is capped at 12 times the monthly benchmark pay, which corresponds to a period of 10 years' of corporate office. Regardless, any compensation paid for termination of an employment contract is deducted from the retirement bonus.</p>  |
| Supplementary pension plan   | <p>The Chairman of the Management Board is entitled to:</p> <ul style="list-style-type: none"> <li>– the mandatory CGP collective supplementary defined-contribution pension plan for all BPCE employees and by extension applicable to BPCE company directors.</li> </ul> <p>The contribution rate is 6% from Bracket A and 4% from the pensionable portion of pay in excess of Bracket A and capped at eight times the annual ceiling for social security annuities; 70% of this contribution is paid by the company and 30% by the employee;</p> <ul style="list-style-type: none"> <li>– the mandatory AXA collective supplementary defined-contribution pension plan for all BPCE senior executives (AFB agreement) and by extension applicable to BPCE company directors.</li> </ul> <p>The contribution rate is 3.5% of pensionable pay capped at eight times the annual ceiling for social security annuities. This contribution is funded entirely by the company.</p> <p>Furthermore, there are other supplementary pension plans offered to the Chairman of the Management Board, based his professional career spent with the Group, namely:</p> <ul style="list-style-type: none"> <li>the pension plan for executive directors of Groupe BPCE: pension plan governed by Article L. 137-11 of the French Social Security Code. <ul style="list-style-type: none"> <li>– until June 30, 2014, Chairmen of Caisse d'Epargne Management Boards, members of the Management Board of the former CNCE and Chief Executive Officers of Crédit Foncier, Banque Palatine and BPCE International could benefit from a supplementary defined-benefit pension plan entitling them to additional retirement income based on their salary;</li> <li>– until June 30, 2014, Banque Populaire Chief Executive Officers could benefit from a differential defined-benefit pension plan.</li> </ul> </li> </ul> <p>Effective July 1, 2014, these two pension plans were harmonized under a single supplementary pension plan, now closed to new members and subject to conditions:</p> <ul style="list-style-type: none"> <li>– they must end their career with Groupe BPCE. This condition is met when beneficiaries are Group employees on the day before their social security pension is drawn following voluntary retirement;</li> <li>– they must have served in an executive management position for at least the required minimum period (seven years) at the date on which their social security pension is drawn.</li> </ul> <p>Beneficiaries who meet the above conditions are entitled to an annuity set at 15% of benchmark pay, <i>i.e.</i> their average annual pay earned in the three highest-paid years during the five calendar years before the date on which their social security pension is drawn and capped at four times the annual ceiling for social security annuities.</p> <p>Annual pay refers to the sum of the following types of pay received for the year in question:</p> <ul style="list-style-type: none"> <li>– fixed pay, excluding benefits in kind or duty-related bonuses;</li> <li>– variable pay – not exceeding 100% of fixed pay – and defined as the total variable amount paid, including the portion that may have been deferred over several years and subject to attendance and performance requirements, in accordance with regulations on variable pay granted by credit institutions.</li> </ul> <p>Once drawn, this supplementary pension may be paid to a spouse or former non-remarried spouse, at a rate of 60%.</p> <p>This plan, which is funded entirely by the Group, is covered by two insurance contracts taken out with the Quatrem and Allianz insurance companies, with a target obligation coverage rate of 100% of assets and 100% of pension recipients.</p> <p>Expenses paid by the company consist of the 32% contribution on annuities paid by the insurer to the beneficiaries. The supplementary pension plan for executive directors governed by Article L. 137-11 of the French Social Security Code, is governed by the provisions of Section 25.6.2 of the Afep-Medef Code. It complies with the principles governing the capacity of beneficiaries, overall establishment of base pay, seniority conditions, the progressive increase in potential entitlements depending on seniority, the reference period used to calculate benefits and the prevention of artificially inflated pay.</p> <p>In accordance with the provisions of the PACTE act and Order No. 2019-697 of July 3, 2019, the conditional rights provided by this plan were crystallized as of December 31, 2019. Thus, no new additional rights are granted under this plan for periods of employment after January 1, 2020, it being recalled that the rights are calculated on the end-of-career salary. If the Chairman of the Management Board is not on the Group's supplementary executive pension plan, he is entitled to participate in a pension plan through a Group insurance contract under Article 82 of the French General Tax Code, in which company directors of Groupe BPCE who do not benefit from the "Pension plan for company directors of Groupe BPCE" may participate, as this policy is funded solely through voluntary payments by the company directors who have decided to participate therein. The Chairman of the Management Board participates in this plan. As such, the Chairman's fixed pay includes a 20% special supplement.</p> |

## Remuneration policy applicable to the members of the Management Board

| Components of remuneration | Principles and criteria adopted  |
|----------------------------|--|
| Fixed pay                  | <p>Based on a motion by the Remuneration Committee, the Supervisory Board sets the pay granted to the members of the Management Board.</p> <p>This fixed pay primarily reflects professional experience related to the position held and the responsibilities exercised, and is determined by comparison to market practices. For the member of the Management Board who does not benefit from the supplementary defined-benefit pension plan for Groupe BPCE company directors, it includes a specific supplement equal to 20% of his or her fixed pay under the Article 82 supplementary pension scheme.</p> <p>The fixed pay of the members of the Management Board is periodically reviewed.</p>   |
| Annual variable pay        | <p>For the members of the Management Board, the annual variable pay is determined based on target pay equal to 80% of their fixed pay (including the special supplement, if applicable) for the fiscal year, with a maximum of 100%.</p> <p>The annual variable pay is determined on the basis of financial and qualitative criteria previously approved by the Supervisory Board.</p> <p>It is awarded if the criterion for triggering variable pay is met, specifically pertaining to the Group Basel III Common Equity Tier-1 ratio. For the 2025 fiscal year, this ratio must be higher than the threshold required by the ECB and communicated to BPCE in its letter of December 10, 2024, <i>i.e.</i> the minimum CET1 level, supplemented by the P2R, the P2G and the combined buffers.<sup>(1)</sup> No variable pay is granted if this criterion is not met.</p> <p>The financial criteria account for 60% of the variable pay and are defined based on quantitative factors that reflect the level of achievement of a number of the financial fundamentals of the Group and the BPCE collective. These criteria are defined by the Supervisory Board and take into account:<sup>(2)</sup></p> <ul style="list-style-type: none"> <li>- net income attributable to equity holders of the parent for Groupe BPCE (17.5%);</li> <li>- the Groupe BPCE's cost/income ratio (7.5%);</li> <li>- the Groupe BPCE's net banking income (5%);</li> <li>- net income attributable to equity holders of the parent for the BPCE collective (17.5%);</li> <li>- the BPCE collective's cost/income ratio (7.5%);</li> <li>- the BPCE collective's net banking income (5%).</li> </ul> <p>For each of these criteria, if the target as set by the Supervisory Board is reached, members of the Management Board would be entitled to receive the entire fixed percentage.</p> <p>For the 2025 fiscal year, the portion of qualitative criteria in the annual variable pay is 40%. They appear in the form of KPI (Key Performance Indicators) by major business lines and major functions with reference to the VISION 2030 program and they include a criterion related to the Environment, Climate and decarbonization trajectories with a weighting of 5% within the 40%.</p> <p>Only financial criteria can be used to determine outperformance.</p> <p>In accordance with the regulations applicable to the executive management, part of the annual variable pay of the members of the Management Board is deferred over five years and does not vest faster than on a <i>pro rata</i> basis; the deferred rate (40% to 60%) depends on the amount of variable pay (including the LTI amount acquired for the fiscal year)<sup>(3)</sup>. The payment of the deferred portions of the annual variable pay awarded for the year 2025 will be conditional on the achievement of a financial criterion representative of the Group's financial position, which will be set by the Supervisory Board awarding the annual variable pay for the 2025 fiscal year.</p> <p>In addition, at least half of the annual variable pay awarded to the members of the Management Board, including the portion acquired at the allocation, is indexed. The methods for indexing portions of deferred variable pay will be set by the Supervisory Board allocating variable pay for the 2025 fiscal year. The indexed portions of the annual variable pay awarded in respect of 2025 will be subject to a deferral period of 12 months before their payment.</p> |

[1] The CET1 ratio requirement set by the ECB, including the "Pillar II Guidance" component, is not subject to disclosure.

[2] The Supervisory Board has established specific expected targets for these financial goals, but for confidentiality reasons, they are not publicly disclosed.

[3] The total variable portion allocated to risk-takers by the so-called "group 1" companies within Groupe BPCE for the year in question (including, where applicable, the LTIP amount acquired for the year in question) is taken into account to determine the percentage of deferred annual variable pay. This point applies in particular to executives appointed to new positions during the year.

**Components of remuneration****Principles and criteria adopted**

Multi-year variable pay As a reminder, on March 29, 2024, the Supervisory Board decided to grant the members of the Management Board a three-year Long-Term Incentive Plan (LTIP), the amount of which is based on an indicator of organic CET1 creation. The organic creation of CET1 aims to enhance the generation of organic / endogenous capital while limiting the cost of capital.

The indicator of organic CET1 creation of the system relates to the organic creation of CET1 of Groupe BPCE for 50% and that of BPCE SA and its subsidiaries for 50%.

The amount acquired under the LTIP is determined each year for the 2024, 2025 and 2026 fiscal years, according to Method A described below, and supplemented, where applicable, by any positive difference between the result of Method B (see below) calculated at the beginning of 2027 and the sum of the results determined according to Method A for the three fiscal years 2024, 2025 and 2026.

Method A, for each fiscal year:

|   |        |  |                         |
|---|--------|--|-------------------------|
| Organic CET1 creation indicator for the fiscal year | ≤ 0 bp | Annual target<br><i>i.e. annual target x 2</i> | ≥ Cap                   |
| LTIP amount acquired for the fiscal year            | 0      | = 10% of the Fixed Pay*                        | = 20% of the Fixed Pay* |

\* *i.e. the annual fixed pay for 2024 including the special supplement.*

Method B:

|  |        |  |  |
|--|--------|--|--|
| Organic creation indicators recorded over the three fiscal years | ≤ 0 bp | 3-year target<br><i>i.e. annual target x 3</i> | ≥ Cap<br><i>i.e. 3-year target x 2</i> |
| LTIP amount acquired under the plan                              | 0      | = 30% of the Fixed Pay*                        | = 60% of the Fixed Pay*                |

\* *i.e. the annual fixed pay for 2024 including the special supplement.*

The amount acquired under the LTIP will take into account the prorated presence in the institution over the three-year period in the event of departure before the end of the LTIP (December 31, 2026) or arrival after January 1, 2024.

The multi-year variable pay acquired under the LTIP will be paid from 2027 until 2031 to the Chairman of the Management Board in accordance with the CRD regulation applicable to the effective managers and the standards in force within the Group (deferral, indexation, deferral period and trigger criterion).

|   |  |
|---|--|
| Exceptional pay                               | Members of the Management Board do not receive any exceptional pay.  |
| Grants of stock options/<br>preference shares | Members of the Management Board do not receive any stock options or preference shares.   |
| Grants of bonus shares                        | Except when related to the nature of the corporate office, members of the Management Board do not receive any bonus shares.  |
| Attendance fees                               | Members of the Management Board do not collect attendance fees.  |
| Sign-on bonus                                 | Members of the Management Board do not receive a sign-on bonus.  |
| Benefits in kind                              | <p>Based on a motion by the Remuneration Committee, the Supervisory Board may resolve to grant an annual housing allowance to members of the Management Board.</p> <p>The Supervisory Board has also decided to grant members of the Management Board collective and mandatory insurance plans (incapacity, disability, death) and additional reimbursement of healthcare costs applicable to BPCE SA employees.</p> |

## Post-employment benefits

The commitments made in favor of Jérôme Terpereau, Béatrice Lafaurie and Hélène Madar relating to the involuntary-termination severance pay and retirement bonus were approved by the Supervisory Board on February 2, 2023 in accordance with the related-party agreements procedure.

| Components of remuneration                                 | Principles and criteria adopted  |
|--|--|
| Involuntary-termination severance pay and retirement bonus | <p>Members of the Management Board, under certain conditions, receive a severance or bonus when their duties cease.</p> <p><b>Involuntary-termination severance pay</b></p> <p>The members of the Management Board may, under certain conditions and by decision of the Supervisory Board, receive involuntary-termination severance pay equal to at least 12 months' pay (fixed and variable portions), and up to 24 months, earned for 12 years' seniority with the Group. Payment is subject to the following conditions:</p> <ul style="list-style-type: none"> <li>• <b>Conditions for receiving involuntary-termination severance pay</b></li> </ul> <p>The severance may not be paid unless the termination of the duties of the member of the Management Board of BPCE SA is involuntary (involuntary end to term of office due to removal by the General Meeting, withdrawal of approval, involuntary resignation, or non-renewal by the Supervisory Board), other than for serious misconduct and without a change of position within Groupe BPCE. This severance is not paid if the member of the Management Board concerned leaves the Group on his own initiative.</p> <p>The payment of the involuntary-termination severance pay causes the member of the Management Board to lose any right to the retirement bonus to which he may have been entitled.</p> <p>If he is re-assigned to another position with Groupe BPCE under an employment contract, the termination of said employment contract, with notification given more than 12 months after he is forcibly removed from his corporate office, entitles him – barring gross negligence or willful misconduct – to receive the severance pay provided for in the applicable collective bargaining agreement. Conversely, if the employment contract is terminated with notification given less than 12 months after he is forcibly removed from corporate office, he is entitled – barring gross negligence or willful misconduct – to receive involuntary-termination severance pay, minus any remuneration required by law to be paid in respect of the termination of the employment contract.</p> <ul style="list-style-type: none"> <li>• <b>Performance conditions</b></li> </ul> <p>Involuntary-termination severance pay is only due if Groupe BPCE generated positive net income in the last fiscal year preceding the termination of the corporate office.</p> <p>In addition, the payment of the involuntary-termination severance pay is subject to the condition that the member of the Management Board has obtained at least 33.33% of the maximum variable portion on average over the last three years of his term of office.</p> <ul style="list-style-type: none"> <li>• <b>Determination of the severance pay</b></li> </ul> <p>The monthly benchmark pay used in the calculation is equal to one-twelfth of the sum of the fixed pay (excluding the special supplement and benefits) granted for the last calendar year of work preceding the termination of the corporate office or the employment contract and the average of the variable pay (whether paid immediately or deferred) for the last three calendar years of work preceding the termination of the corporate office or the employment contract. Amounts in respect of the relevant corporate office and employment contract are taken into account.</p> <p>The amount of the severance pay is equal to:</p> <p>Monthly benchmark pay x (12 months + 1 month per year of seniority with the Group).</p> <p>Seniority is calculated in years and fractions of a year.</p> <p>The amount of the involuntary-termination severance pay is capped at 24 times the monthly benchmark pay, which corresponds to a period of 12 years' seniority with the Group.</p> <p>Where at least 50% of the maximum variable component is awarded on average during the last three years of the corporate office in progress (or during the term of office served, plus the previous term of office served if the term was renewed), the involuntary-termination severance pay will be paid in full.</p> <p>Where at least 33.33% of the maximum variable component is not awarded on average over this period, no involuntary-termination severance pay is granted. Between 33.33% and 50%, the amount of involuntary-termination severance pay is calculated on a straight-line basis, at the discretion of the Supervisory Board.</p> <p>Regardless, any compensation paid for termination of the employment contract is deducted from the amount of involuntary-termination severance pay.</p> <p><b>Retirement bonus</b></p> <p>The members of the Management Board may, under certain conditions and by decision of the Supervisory Board, receive a retirement bonus equal to no less than 6 months' and no more than 12 months' salary, provided they have at least 10 years of seniority, without any minimum presence conditions.</p> <p>Payment is subject to the following conditions:</p> <ul style="list-style-type: none"> <li>• <b>Conditions for receiving a retirement bonus</b></li> </ul> <p>Payment of the retirement bonus is subject to the same performance conditions as those applicable to the involuntary-termination severance pay mentioned above, <i>i.e.</i>:</p> <ul style="list-style-type: none"> <li>– the Group must have generated positive net income in the fiscal year preceding the termination of the corporate office; and</li> <li>– beneficiaries must have been awarded a minimum percentage of variable pay on average during the last three years of the current term of office.</li> </ul> <p>The retirement bonus may only be paid when the social security pension is drawn, provided that the beneficiary falls within the applicable scope (defined below) at the time the pension is drawn.</p> <p>Payment of the retirement bonus is at the discretion of the Supervisory Board after consultation with the Remuneration Committee.</p> <p>Payment of the retirement bonus is excluded from payment of any other departure bonus. As such, if involuntary-termination severance is paid, the member of the Management Board will not be entitled to the retirement bonus.</p> |

| Components of remuneration   | Principles and criteria adopted   |
|--|---|
| Involuntary-termination severance pay and retirement bonus (continued) | <p><b>• Amount of the retirement bonus</b></p> <p>The monthly benchmark pay used in the calculation is equal to one-twelfth of the sum of the fixed pay (excluding benefits and the special supplement) granted for the last calendar year of work preceding the termination of the corporate office or the employment contract and the average of the top three variable pay amounts allocated (whether paid immediately or deferred) for the last five calendar years of work preceding the termination of the corporate office or the employment contract. Amounts in respect of the relevant corporate office and employment contract are taken into account.</p> <p>The amount of the retirement bonus is equal to:</p> <p>Monthly benchmark pay <math>\times (6 + 0.6 A)</math></p> <p>where A is the number, which may be a fraction, of years served in a corporate office within the relevant scope (<i>i.e.</i> terms of office served as Chief Executive Officer of Banque Populaire, Chairman of the Management Board of Caisse d'Epargne, Chief Executive Officer of CFF until November 6, 2019, Chief Executive Officer of BPCE I until December 31, 2018, Chief Executive Officer of Banque Palatine, and member of the Management Board of BPCE SA). For an executive benefiting from this scheme who is then appointed to the Executive Management Committee of Natixis or who, following a transfer to BPCE SA, holds the position of Chief Executive Officer or Deputy CEO at BPCE SA, the terms during which these offices are held will be taken into account when determining A. Conversely, the terms during which these offices are held before the executive becomes a beneficiary of this scheme will not be taken into account. Should the offices included in the calculation of A be held simultaneously, these terms will be counted only once (no double-counting).</p> <p>The amount of the retirement bonus is capped at 12 times the monthly benchmark pay, which corresponds to a period of 10 years' of corporate office. Regardless, any compensation paid for termination of an employment contract is deducted from the retirement bonus.</p>  |
| Supplementary pension plan   | <p>Members of the Management Board receive:</p> <ul style="list-style-type: none"> <li>– the mandatory CGP collective supplementary defined-contribution pension plan for all BPCE employees and by extension applicable to BPCE company directors.</li> </ul> <p>The contribution rate is 6% from Bracket A and 4% from the pensionable portion of pay in excess of Bracket A and capped at eight times the annual ceiling for social security annuities; 70% of this contribution is paid by the company and 30% by the employee;</p> <ul style="list-style-type: none"> <li>– the mandatory AXA collective supplementary defined-contribution pension plan for all BPCE senior executives (AFB agreement) and by extension applicable to BPCE company directors.</li> </ul> <p>The contribution rate is 3.5% of pay capped at eight times the annual ceiling for social security annuities. This contribution is funded entirely by the company.</p> <p>Furthermore, there are other supplementary pension plans offered to the members of the Management Board, based on their professional career spent with the Group, namely:</p> <ul style="list-style-type: none"> <li>the pension plan for executive directors of Groupe BPCE: pension plan governed by Article L. 137-11 of the French Social Security Code. <ul style="list-style-type: none"> <li>– until June 30, 2014, Chairmen of Caisse d'Epargne Management Boards, members of the Management Board of the former CNCE and Chief Executive Officers of Crédit Foncier, Banque Palatine and BPCE International could benefit from a supplementary defined-benefit pension plan entitling them to additional retirement income based on their salary;</li> <li>– until June 30, 2014, Banque Populaire Chief Executive Officers could benefit from a differential defined-benefit pension plan.</li> </ul> </li> </ul> <p>Effective July 1, 2014, these two pension plans were harmonized under a single supplementary pension plan, now closed to new members and subject to conditions:</p> <ul style="list-style-type: none"> <li>– they must end their career with Groupe BPCE. This condition is met when beneficiaries are Group employees on the day before their social security pension is drawn following voluntary retirement;</li> <li>– they must have served in an executive management position for at least the required minimum period (seven years) at the date on which their social security pension is drawn.</li> </ul> <p>Beneficiaries who meet the above conditions are entitled to an annuity set at 15% of benchmark pay, <i>i.e.</i> their average annual pay earned in the three highest-paid years during the five calendar years before the date on which their social security pension is drawn and capped at four times the annual ceiling for social security annuities.</p> <p>Annual pay refers to the sum of the following types of pay received for the year in question:</p> <ul style="list-style-type: none"> <li>– fixed pay, excluding benefits in kind or duty-related bonuses;</li> <li>– variable pay – not exceeding 100% of fixed pay – and defined as the total variable amount paid, including the portion that may have been deferred over several years and subject to attendance and performance requirements, in accordance with regulations on variable pay granted by credit institutions.</li> </ul> <p>Once drawn, this supplementary pension may be paid to a spouse or former non-remarried spouse, at a rate of 60%.</p> <p>This plan, which is funded entirely by the Group, is covered by two insurance contracts taken out with the Quatrem and Allianz insurance companies, with a target obligation coverage rate of 100% of assets and 100% of pension recipients.</p> <p>Expenses paid by the company consist of the 32% contribution on annuities paid by the insurer to the beneficiaries. The supplementary pension plan for executive directors governed by Article L. 137-11 of the French Social Security Code, is governed by the provisions of Section 25.6.2 of the Afep-Medef Code. It complies with the principles governing the capacity of beneficiaries, overall establishment of base pay, seniority conditions, the progressive increase in potential entitlements depending on seniority, the reference period used to calculate benefits and the prevention of artificially inflated pay.</p> <p>For the members of the Management Board who benefit from this plan, the annual vesting of conditional entitlements is contingent on Groupe BPCE generating a net income for the period considered.</p> <p>Members of the Management Board who are not on the Group's supplemental executive pension plan are entitled to participate in <b>a pension plan through a Group insurance contract</b> under Article 82 of the French General Tax Code, in which company directors of Groupe BPCE who do not benefit from the "Pension plan for company directors of Groupe BPCE" may participate, as this policy is funded solely through voluntary payments by the company directors who have decided to participate therein.</p> <p>As such, the fixed pay of the members of the Management Board members on that plan includes a 20% special supplement.</p> |

## Remuneration policy applicable to the Chairman and members of the Supervisory Board

| Components of remuneration | Principles and criteria adopted  |
|----------------------------|--|
| Fixed annual pay           | <p>The remuneration package allocated to the members of the Supervisory Board of BPCE is determined by the General Meeting. Based on recommendations from the Remuneration Committee, the Supervisory Board sets the guidelines for allocating pay between the members of the Supervisory Board.</p> <p>With the exception of the Chairman, who receives a fixed annual fee, the members of the Supervisory Board receive remuneration on the basis of their activities.</p> <p><b>Fixed pay granted to the members of the Supervisory Board</b></p> <p>With the exception of the Chairman, who receives a fixed annual fee, and the Vice-Chairman, who receives fixed annual pay, the members of the Supervisory Board are not paid any fixed annual amounts.</p> <p><b>Additional remuneration paid to members of Board committees</b></p> <p>The Chairmen of the Audit Committee, Risk Committee, Appointments Committee, Remuneration Committee, and the Cooperative and CSR Committee also receive an additional annual amount in payment for their committee work. The members of these committees do not receive any additional fixed annual pay.</p> <p><b>Remuneration paid to non-voting directors</b></p> <p>The non-voting directors of the Board do not receive any fixed annual pay.</p> |
| Variable pay               | <p><b>Variable pay for members of the Supervisory Board</b></p> <p>The members of the Supervisory Board, with the exception of the Chairman, collect a fee for each meeting they attend during the fiscal year. The fixed annual sum received by the Vice-Chairman is larger than the supplemental portion.</p> <p><b>Additional remuneration paid to members of Board committees</b></p> <p>The members (including the Chairmen) of the Board committees collect a fee for each meeting they attend during the fiscal year. Committee Chairmen receive a fixed annual sum that is greater than the supplemental portion in view of their specific responsibilities.</p> <p><b>Remuneration paid to non-voting directors</b></p> <p>Pursuant to Article 28.3 of the company's articles of association, the Supervisory Board has decided to award remuneration to the non-voting directors by making a deduction from the remuneration package allocated to the members of the Supervisory Board by the General Shareholders' Meeting. As such, non-voting directors collect a fee for each meeting they attend during the fiscal year.</p>  |
| Benefits in kind           | The Chairman and members of the Supervisory Board and of the Board committees do not receive any benefits in kind.   |

### 4.5.3 Remuneration and benefits of all kinds awarded to company directors for the 2024 fiscal year

The remuneration of BPCE SA's company directors for the 2024 fiscal year complies with the remuneration policy defined by the Supervisory Board meetings of February 7, 2024 and March 29, 2024 on the proposal of the Remuneration Committee.

The Chairman of the Management Board is paid solely in respect of his corporate office.

The other members of the Management Board receive an employment contract. Their pay is divided 90%/10%, respectively, between the employment contract and corporate office. The implementation of the employment contract for Béatrice Lafaurie was authorized and approved by the Supervisory Board on March 25, 2021. The implementation of the employment contract for Jérôme Terpereau was authorized and approved by the Supervisory Board on March 24, 2022. The implementation of the employment contract for Hélène Madar was authorized and approved by the Supervisory Board on February 2, 2023.

Pay received by the Chairman and the members of the Management Board for the 2024 fiscal year:

#### Fixed pay for 2024

|   | Fixed annual pay <sup>(1)</sup>   | Comments          |
|---|---|-------------------|
| <b>Nicolas Namias</b><br>Chairman of the Management Board                                   | €1,200,000 (including a special supplement in respect of the supplemental pension scheme pursuant to Article 82 of the French General Tax Code) | Unchanged in 2024 |
| <b>Béatrice Lafaurie</b><br>Head of Group Human Resources, member of the Management Board   | €600,000 (including a special supplement in respect of the pension scheme pursuant to Article 82 of the French General Tax Code)                | Unchanged in 2024 |
| <b>Hélène Madar</b><br>Head of Retail Banking and Insurance, member of the Management Board | €600,000 (including a special supplement in respect of the pension scheme pursuant to Article 82 of the French General Tax Code)                | Unchanged in 2024 |
| <b>Jérôme Terpereau</b><br>Head of Group Finance, member of the Management Board            | €600,000 (including a special supplement in respect of the pension scheme pursuant to Article 82 of the French General Tax Code)                | Unchanged in 2024 |

(1) Excluding benefits in kind.

## Annual variable pay in respect of the 2024 fiscal year

### ACHIEVEMENT OF TARGETS SET FOR THE 2024 FISCAL YEAR

The annual variable pay in respect of 2024 was determined based on quantitative and qualitative criteria that were the same for all members of the Management Board and had previously been submitted to the Remuneration Committee for review on February 6, 2024 and March 25, 2024, then validated by the Supervisory Board on February 7, 2024 and March 29, 2024.

The contribution of these criteria, validated by the Supervisory Board on February 5, 2025 after receiving the opinion of the Remuneration Committee on February 4, 2025, were as follows:

- the trigger criterion is observation of the Group Basel III Common Equity Tier 1 ratio. This level corresponds to the minimum threshold of the CET1 level, plus the P2R, the P2G and the phase-in combined buffers set by the ECB.

- No variable pay is granted if this criterion is not met. This criterion was verified at December 31, 2024;
- quantitative criteria account for 60% of variable pay: net income attributable to equity holders of the parent (30%), the Group's cost/income ratio (15%), and the Group's net banking income (15%). The contribution under the quantitative criteria amounts to 65.93%;
- qualitative criteria account for 40% of variable pay, related in particular to the control of current expenses excluding investment (BPCE), ensuring that Groupe BPCE has a strong strategic position in IT, AI and Payments, Human Resources (good HR integration of acquisitions, continuation of the management policy for executives including meeting, by non-executives, of those on the aptitude list), management of the profitability of subsidiaries and acquisitions, CSR and BPCE employee membership. The contribution of the qualitative criteria amounts to 40%;
- the contribution on all the criteria amounts to 105.93% (before application of the cap rules).

|   | Variable pay   | Variable pay awarded in respect of the<br>2024 fiscal year |
|---|--|--|
| <b>Nicolas Namias</b><br>Chairman of the Management Board                                   | Target at 100% of fixed pay including the special supplement, with a maximum of 120% of fixed pay including the special supplement | €1,200,000 x (105.93% x 100%)<br><i>i.e. €1,271,160</i>    |
| <b>Béatrice Lafaurie</b><br>Head of Group Human Resources, member of the Management Board   | Target at 80% of fixed pay including the special supplement, with a maximum of 100% of fixed pay including the special supplement  | €600,000 x (105.93% x 80%)<br><i>i.e. €508,464</i>         |
| <b>Hélène Madar</b><br>Head of Retail Banking and Insurance, member of the Management Board | Target at 80% of fixed pay including the special supplement, with a maximum of 100% of fixed pay including the special supplement  | €600,000 x (105.93% x 80%)<br><i>i.e. €508,464</i>         |
| <b>Jérôme Terpereau</b><br>Head of Group Finance, member of the Management Board            | Target at 80% of fixed pay including the special supplement, with a maximum of 100% of fixed pay including the special supplement  | €600,000 x (105.93% x 80%)<br><i>i.e. €508,464</i>         |

### TERMS AND CONDITIONS OF PAYMENTS

In accordance with the remuneration policy approved by the Supervisory Board meetings of February 7, 2024 and March 29, 2024, a portion of the annual variable pay awarded to the members of the Management Board is deferred in equal installments over five years (*i.e.* 2027 to 2031 for the variable pay awarded in respect of the 2024 fiscal year). This deferred portion represents, for Nicolas Namias, 60% of his annual variable pay awarded for the 2024 fiscal year, for Béatrice Lafaurie, Hélène Madar and Jérôme Terpereau, 50% of their annual variable pay awarded for the 2024 fiscal year. It is specified that, in accordance with the remuneration policy, all of the annual variable pay allocated by Group companies for 2024 as well as the total of the LTIP amounts acquired in respect of 2024, are taken into account when determining the percentage of deferred annual variable pay. This particularly applies to executives who may take up new offices during the year.

In addition, in accordance with the remuneration policy approved by the Supervisory Board meetings of February 7, 2024 and March 29, 2024, at least half of the annual variable pay awarded to the members of the Management Board is indexed.

The indexed variable portion varies according to the net income attributable to equity holders of the parent. The indexation coefficients are calculated using the underlying net income attributable to equity holders of the parent of the three fiscal years preceding the year of payment at the numerator and the underlying net income attributable to equity holders of the parent of the three fiscal years preceding the year of allocation at the denominator. Indexation coefficients are rounded to the fourth decimal place.

Payment of the deferred portion is contingent upon attaining a standard Return on Equity (ROE) for the core Group business lines that is at least equal to 4% during the fiscal year before payment falls due.

The payment structure of the annual variable pay awarded to the members of the Management Board for the 2024 fiscal year is as follows:

### Annual variable pay awarded in respect of the 2024 fiscal year

| NON-DEFERRED PORTION   |  | DEFERRED PORTION                                   |  |  |  |  |  |
|--|--|--|--|--|--|--|--|
| vested on grant  |  | whose vesting is subject to performance conditions |  |  |  |  |  |
| Not indexed  | Indexed (deferred for one year)                  | Indexed  |  |  |  |  |  |
| Vesting:<br>March 2025<br>Payment:<br>March 2025                         | Vesting:<br>March 2025<br>Payment:<br>March 2026 | Vesting:<br>March 2026<br>Payment:<br>March 2027   | Vesting:<br>March 2027<br>Payment:<br>March 2028 | Vesting:<br>March 2028<br>Payment:<br>March 2029 | Vesting:<br>March 2029<br>Payment:<br>March 2030 | Vesting:<br>March 2030<br>Payment:<br>March 2031 | Vesting:<br>March 2030<br>Payment:<br>March 2031 |
| Nicolas Namias<br>deferred at 60%  | <b>40%</b>                                       | -  | <b>12%</b>                                       | <b>12%</b>                                       | <b>12%</b>                                       | <b>12%</b>                                       | <b>12%</b>                                       |
| Béatrice Lafaurie<br>Hélène Madar<br>Jérôme Terpereau<br>deferred at 50% | <b>50%</b>                                       | -  | <b>10%</b>                                       | <b>10%</b>                                       | <b>10%</b>                                       | <b>10%</b>                                       | <b>10%</b>                                       |

### Multi-year variable pay

#### LTIP AMOUNT ACQUIRED FOR THE 2024 FISCAL YEAR

Nicolas Namias, Béatrice Lafaurie, Hélène Madar and Jérôme Terpereau are beneficiaries of the Long-Term Incentive Plan granted by the Supervisory Board on March 29, 2024.

The amount of this multi-year variable pay over three years is calculated according to an indicator measuring the organic creation of CET1. At the end of the three years, this remuneration amounts to 30% of the annual fixed pay for 2024 including the specific supplement if the indicator reaches its target each year and is capped at 60% of this same base in the event of outperformance.

On the basis of the financial data as of December 31, 2024, the LTIP amount acquired in respect of the 2024 fiscal year, calculated in accordance with method A as presented in the remuneration policy (see page 478), is estimated for each beneficiaries at 9.73% of their 2024 fixed pay including the specific supplement. The definitive LTIP amounts acquired for the 2024 fiscal year will be recognized by the Supervisory Board during the 1<sup>st</sup> half-year 2025.

#### Estimate of the LTIP amount acquired for the 2024 fiscal year

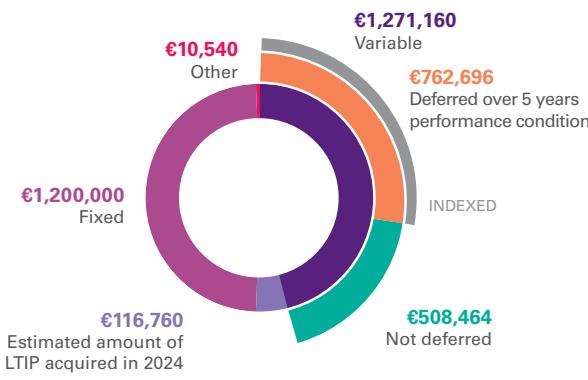
|   |                                  |
|---|----------------------------------|
| <b>Nicolas Namias</b><br>Chairman of the Management Board                                   | €1,200,000 x 9.73% i.e. €116,760 |
| <b>Béatrice Lafaurie</b><br>Head of Group Human Resources, member of the Management Board   | €600,000 x 9.73% i.e. €58,380    |
| <b>Hélène Madar</b><br>Head of Retail Banking and Insurance, member of the Management Board | €600,000 x 9.73% i.e. €58,380    |
| <b>Jérôme Terpereau</b><br>Head of Group Finance, member of the Management Board            | €600,000 x 9.73% i.e. €58,380    |

The multi-year variable pay acquired under the LTIP will be paid from 2027 until 2031 in accordance with the CRD regulation applicable to the executive management and the standards in force within the Group (deferral, indexation, deferral period and trigger criterion).

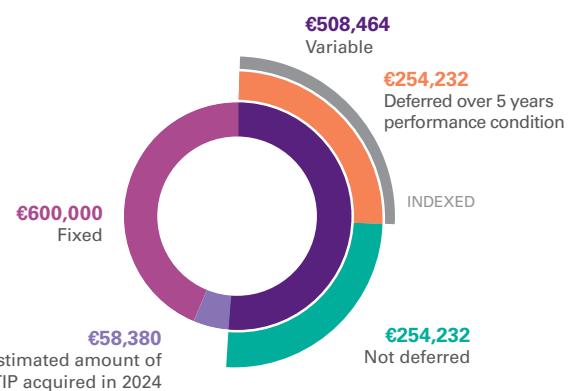
## REMUNERATION MIX FOR THE 2024 FISCAL YEAR

The structure of the remuneration of the members of the Management Board for the 2024 fiscal year is as follows, it being specified that the terms of the LTIP (deferred, indexing, deferral period and triggering criteria) will be set in early 2027, in accordance with the LTIP regulations:

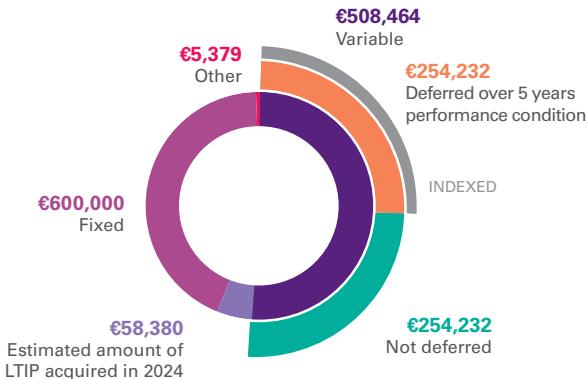
For **Nicolas Namias**, Chairman of the Management Board:



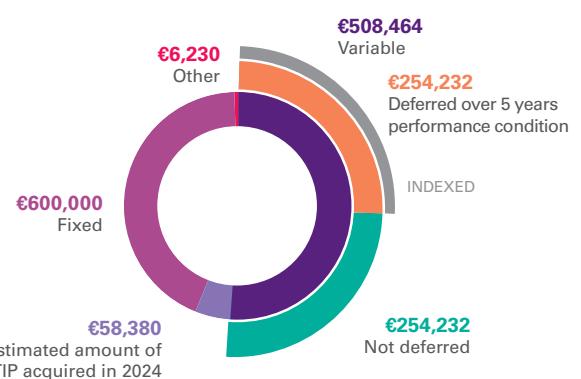
For **Béatrice Lafaurie**, Member of the Management Board - Head of Group Human Resources:



For **Hélène Madar**, Head of Retail Banking and Insurance, member of the Management Board:



For **Jérôme Terpereau**, Head of Group Finance, member of the Management Board:



## OTHER ITEMS

The members of the Management Board receive a company car allowance except for Béatrice Lafaurie, who has waived this benefit.

## STANDARDIZED TABLES SUMMARIZING PAY GRANTED COMPANY DIRECTORS, IN ACCORDANCE WITH AMF RECOMMENDATIONS

**AMF Table 1**

**Summary table of remuneration and options and shares granted to each company director from January 1 to December 31, 2024**

|                         | Fiscal year   | Total pay due in respect of the fiscal year (fixed and variable) (Table 2) | Total pay received during the fiscal year (fixed and variable) (Table 2) | Value of multi-year variable pay received during the fiscal year <sup>(1)</sup> | Stock options allocated during the fiscal year (Table 4) | Value of performance shares granted during the fiscal year (Table 6) |
|-------------------------|---|--|--|---|--|--|
| <b>Nicolas Namias</b>   | Chairman of the Management Board  | 2023 €2,525,500<br>2024 €2,598,460   | €1,254,177<br>€1,750,580   | €0<br>€116,760  | €0<br>€0   | €0<br>€0   |
|                         | For positions held at BPCE before August 4, 2020  | 2023 €0<br>2024 €0   | €141,405<br>€40,801  | €0<br>€0  | €0<br>€0   | €0<br>€0   |
|                         | For positions held at Natixis from August 4, 2020 to December 2, 2022 <sup>(2)</sup>                                  | 2023 €0<br>2024 €0   | €787,256<br>€458,587   | €0<br>€0  | €0<br>€0   | €0<br>€0   |
|                         | Head of Group Human Resources member of the Management Board  | 2023 €1,125,984<br>2024 €1,166,844   | €987,142<br>€977,685   | €0<br>€58,380   | €0<br>€0   | €0<br>€0   |
|                         | For positions held previously at BPCE   | 2023 €0<br>2024 €0   | €5,178<br>€2,471   | €0<br>€0  | €0<br>€0   | €0<br>€0   |
|                         | Member of the Management Board - Retail Banking and Insurance division since April 1, 2023                            | 2023 €847,601<br>2024 €1,172,223   | €453,113<br>€816,308   | €0<br>€58,380   | €0<br>€0   | €0<br>€0   |
| <b>Hélène Madar</b>     | For positions held previously at BPCE   | 2023 €0<br>2024 €0   | €17,222<br>€9,245  | €0<br>€0  | €0<br>€0   | €0<br>€0   |
|                         | Member of the Management Board - Retail Banking and Insurance then Head of Group Finance division since April 1, 2023 | 2023 €1,129,680<br>2024 €1,173,074   | €788,461<br>€953,406   | €0<br>€58,380   | €0<br>€0   | €0<br>€0   |
|                         |   |  |  |   |  |  |
| <b>Jérôme Terpereau</b> |   |  |  |   |  |  |

(1) LTIP amount vested for the 2024 fiscal year estimated on the basis of the financial data as of December 31, 2024 and presented to the Supervisory Board on February 5, 2025.

(2) Nicolas Namias received remuneration from Natixis, a company under the control of BPCE as defined by Article L. 233-16 of the French Commercial Code, for his duties as Chief Executive Officer of Natixis from August 4, 2020 to December 2, 2022. The amount paid also includes payment and shares deliveries in respect of the deferred variable pay installments of previous years at Natixis.

**AMF Table 2****Summary statement of pay granted and paid to each company director**

In the following statements:

The expression "amount allocated" corresponds to the remuneration and benefits allocated to a corporate officer in respect of their duties during the fiscal year, regardless of the date of payment.

The expression "amount paid" corresponds to the remuneration and benefits actually paid to a corporate officer in respect of their duties during the fiscal year, regardless of the grant date.

**Pay statement: Nicolas Namias**

| Chairman of the Management Board   | 2023 fiscal year          |                         | 2024 fiscal year          |                         |
|--|---------------------------|-------------------------|---------------------------|-------------------------|
|  | Amounts allocated         | Amounts paid            | Amounts allocated         | Amounts paid            |
| Fixed pay  | €1,200,000                | €1,200,000              | €1,200,000                | €1,200,000              |
| Annual variable pay  | €1,314,960 <sup>(1)</sup> | €43,637 <sup>(2)</sup>  | €1,271,160 <sup>(3)</sup> | €540,040 <sup>(4)</sup> |
| Multi-year variable pay  | €0                        | €0                      | €116,760 <sup>(5)</sup>   | €0                      |
| Exceptional pay  | €0                        | €0                      | €0                        | €0                      |
| Benefits in kind (company car, housing and other benefits)   | €10,540 <sup>(6)</sup>    | €10,540 <sup>(6)</sup>  | €10,540 <sup>(6)</sup>    | €10,540 <sup>(6)</sup>  |
| Attendance fees  | €0                        | €0                      | €0                        | €0                      |
| Other pay  | €0                        | €0                      | €0                        | €0                      |
| <b>TOTAL</b>   | <b>€2,525,500</b>         | <b>€1,254,177</b>       | <b>€2,598,460</b>         | <b>€1,750,580</b>       |
| Other pay granted to Nicolas Namias for his duties at BPCE before the date he was appointed Chairman of the Management Board | €0                        | €141,405 <sup>(7)</sup> | €0                        | €40,801 <sup>(8)</sup>  |
| Other remuneration for Nicolas Namias for his duties at Natixis <sup>(9)</sup>   | €0                        | €787,256                | €0                        | €458,587                |

(1) Variable portion in respect of the 2023 fiscal year, of which €525,984 (40%) paid in 2024 and the balance (60%) deferred over five years in equal shares of €157,795 before indexation and performance condition.

(2) Amount paid in the 2023 fiscal year for the variable portion due in respect of 2022 (€43,637).

(3) The terms of payment of the annual variable pay awarded in respect of 2024 (indexation, performance conditions, deferrals) are detailed in the graphs "Breakdown of remuneration for the 2024 fiscal year" presented above.

(4) The variable pay in 2024 is detailed in the table "Breakdown of variable pay in 2024 previously allocated to company directors for past fiscal years" presented below.

(5) LTIP amount vested for the 2024 fiscal year estimated on the basis of the financial data as of December 31, 2024 and presented to the Supervisory Board on February 5, 2025.

(6) Company car allowance.

(7) Amount paid to Nicolas Namias in 2023 for his position as member of the Management Board – Group Finance and Strategy from June 1, 2018 to August 3, 2020. This amount includes the amount paid in 2023 for the deferred portion of the variable pay in respect of 2020 (€38,002) and the deferred portion of variable pay in respect of 2019 (€103,403).

(8) Amount paid to Nicolas Namias in 2024 for his position as member of the Management Board – Group Finance and Strategy from June 1, 2018 to August 3, 2020. This amount includes the amount paid in 2024 for the deferred portion of variable pay in respect of the 2020 fiscal year (€40,801).

(9) Nicolas Namias received remuneration from Natixis, a company under the control of BPCE as defined by Article L. 233-16 of the French Commercial Code, for his duties as Chief Executive Officer of Natixis from August 4, 2020 to December 2, 2022. The amount paid also includes payment and shares deliveries in respect of the deferred variable pay installments of previous years at Natixis.

## Pay statement: Béatrice Lafaurie

| Member of the Management Board – Head of Group Human Resources  | 2023 fiscal year        |                         | 2024 fiscal year        |                         |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
|   | Amounts allocated       | Amounts paid            | Amounts allocated       | Amounts paid            |
| Fixed pay   | €600,000                | €600,000                | €600,000                | €600,000                |
| Annual variable pay   | €525,984 <sup>(1)</sup> | €363,324 <sup>(2)</sup> | €508,464 <sup>(3)</sup> | €359,521 <sup>(4)</sup> |
| Multi-year variable pay   | €0                      | €0                      | €58,380 <sup>(5)</sup>  | €0                      |
| Exceptional pay   | €0                      | €0                      | €0                      | €0                      |
| Benefits in kind (company car, housing and other benefits)  | €0 <sup>(6)</sup>       | €0 <sup>(6)</sup>       | €0 <sup>(6)</sup>       | €0 <sup>(6)</sup>       |
| Attendance fees   | €0                      | €0                      | €0                      | €0                      |
| Other pay   | NA <sup>(7)</sup>       | €23,818 <sup>(8)</sup>  | NA <sup>(7)</sup>       | €18,164 <sup>(8)</sup>  |
| <b>TOTAL</b>  | <b>€1,125,984</b>       | <b>€987,142</b>         | <b>€1,166,844</b>       | <b>€977,685</b>         |
| Other pay for Béatrice Lafaurie for positions held at BPCE prior to her appointment as a member of the Management Board | €0                      | €5,178 <sup>(9)</sup>   | €0                      | €2,471 <sup>(9)</sup>   |

(1) Variable portion in respect of the 2023 fiscal year, of which €262,992 (50%) paid in 2024 and the balance (50%) deferred over five years in equal shares of €52,598 before indexation and performance condition.

(2) Amount paid in 2023 for the variable portion due in respect of the 2022 fiscal year (€292,800) and the deferred portion of variable pay in respect of the 2021 fiscal year (€70,524).

(3) The terms of payment of the annual variable pay awarded in respect of 2024 (indexation, performance conditions, deferrals) are detailed in the graphs "Breakdown of remuneration for the 2024 fiscal year" presented above.

(4) The variable pay in 2024 is detailed in the table "Breakdown of variable pay in 2024 previously allocated to company directors for past fiscal years" presented below.

(5) LTIP amount vested for the 2024 fiscal year estimated on the basis of the financial data as of December 31, 2024 and presented to the Supervisory Board on February 5, 2025.

(6) Béatrice Lafaurie waived the benefit of a "car" allowance.

(7) Under her employment contract, Béatrice Lafaurie benefits from the BPCE profit-sharing agreement. The individual amount allocated to Béatrice Lafaurie for the fiscal year was not known as of the publication date of the universal registration document.

(8) Corresponds to the individual amount of incentive paid during the year to Béatrice Lafaurie.

(9) Amount paid corresponding to the variable portion awarded for the 2021 fiscal year in respect of his duties at BPCE prior to his term of office as a member of the Management Board.

## Pay statement: Hélène Madar

| Head of Retail Banking and Insurance, member of the Management Board (since April 1, 2023)                                   | 2023 fiscal year        |                        | 2024 fiscal year        |                         |
|--|-------------------------|------------------------|-------------------------|-------------------------|
|  | Amounts allocated       | Amounts paid           | Amounts allocated       | Amounts paid            |
| Fixed pay  | €450,000                | €450,000               | €600,000                | €600,000                |
| Annual variable pay  | €394,488 <sup>(1)</sup> | €0                     | €508,464 <sup>(2)</sup> | €197,244 <sup>(3)</sup> |
| Multi-year variable pay  | €0                      | €0                     | €58,380 <sup>(4)</sup>  | €0                      |
| Exceptional pay  | €0                      | €0                     | €0                      | €0                      |
| Benefits in kind (company car, housing and other benefits)   | €3,113 <sup>(5)</sup>   | €3,113 <sup>(5)</sup>  | €5,379 <sup>(5)</sup>   | €5,379 <sup>(5)</sup>   |
| Attendance fees  | €0                      | €0                     | €0                      | €0                      |
| Other pay  | NA <sup>(6)</sup>       | €0                     | NA <sup>(6)</sup>       | €13,685 <sup>(7)</sup>  |
| <b>TOTAL</b>   | <b>€847,601</b>         | <b>€453,113</b>        | <b>€1,172,223</b>       | <b>€816,308</b>         |
| Other pay for Hélène Madar in respect of positions held at BPCE prior to her appointment as a member of the Management Board | €0                      | €17,222 <sup>(8)</sup> | €0                      | €9,245 <sup>(8)</sup>   |

(1) Variable portion in respect of the 2023 fiscal year, of which €197,244 (50%) paid in 2024, €39,449 deferred and indexed paid in 2025 and the balance (40%) deferred over five years in equal shares of €31,559 before indexation and performance condition.

(2) The terms of payment of the annual variable pay awarded in respect of 2024 (indexation, performance conditions, deferrals) are detailed in the graphs "Breakdown of remuneration for the 2024 fiscal year" presented above.

(3) The variable pay in 2024 is detailed in the table "Breakdown of variable pay in 2024 previously allocated to company directors for past fiscal years" presented below.

(4) LTIP amount vested for the 2024 fiscal year estimated on the basis of the financial data as of December 31, 2024 and presented to the Supervisory Board on February 5, 2025.

(5) Company car allowance.

(6) Under her employment contract, Hélène Madar benefits from the BPCE profit-sharing agreement. The individual amount granted to Hélène Madar for the fiscal year in question was unknown as of the publication date of the Universal Registration Document.

(7) Corresponds to the individual profit-sharing amount paid during the year to Hélène Madar.

(8) Amount paid corresponding to the variable portion awarded for the 2021 fiscal year in respect of his duties at BPCE prior to his term of office as a member of the Management Board.

## Pay statement: Jérôme Terpereau

| <b>Head of Group Finance, member of the Management Board<br/>(since April 1, 2023)</b> | <b>2023 fiscal year</b>  |                         | <b>2024 fiscal year</b>  |                         |
|--|--------------------------|-------------------------|--------------------------|-------------------------|
|  | <b>Amounts allocated</b> | <b>Amounts paid</b>     | <b>Amounts allocated</b> | <b>Amounts paid</b>     |
| Fixed pay  | €600,000                 | €600,000                | €600,000                 | €600,000                |
| Annual variable pay  | €525,984 <sup>(1)</sup>  | €170,800 <sup>(2)</sup> | €508,464 <sup>(3)</sup>  | €329,012 <sup>(4)</sup> |
| Multi-year variable pay  | €0                       | €0                      | €58,380 <sup>(5)</sup>   | €0                      |
| Exceptional pay  | €0                       | €0                      | €0                       | €0                      |
| Benefits in kind (company car, housing and other benefits)                             | €3,696 <sup>(6)</sup>    | €3,696 <sup>(6)</sup>   | €6,230 <sup>(6)</sup>    | €6,230 <sup>(6)</sup>   |
| Attendance fees  | €0                       | €0                      | €0                       | €0                      |
| Other pay  | NA <sup>(7)</sup>        | €13,965 <sup>(8)</sup>  | NA <sup>(7)</sup>        | €18,164 <sup>(8)</sup>  |
| <b>TOTAL</b>   | <b>€1,129,680</b>        | <b>€788,461</b>         | <b>€1,173,074</b>        | <b>€953,406</b>         |

(1) Variable portion in respect of the 2023 fiscal year, of which €262,992 (50%) paid in 2024 and the balance (50%) deferred over five years in equal shares of €52,598 before indexation and performance condition.

(2) Amount paid in the 2023 fiscal year for the variable portion due in respect of 2022 (€170,800).

(3) The terms of payment of the annual variable pay awarded in respect of 2024 (indexation, performance conditions, deferrals) are detailed in the graphs "Breakdown of remuneration for the 2024 fiscal year" presented above.

(4) The variable pay in 2024 is detailed in the table "Breakdown of variable pay in 2024 previously allocated to company directors for past fiscal years" presented below.

(5) LTIP amount vested for the 2024 fiscal year estimated on the basis of the financial data as of December 31, 2024 and presented to the Supervisory Board on February 5, 2025.

(6) Company car allowance.

(7) Under his employment contract, Jérôme Terpereau benefits from the BPCE profit-sharing agreement. The individual amount granted to Jérôme Terpereau for the fiscal year in question was unknown as of the publication date of the Universal Registration Document.

(8) Corresponds to the individual profit-sharing amount paid during the year to Jérôme Terpereau.

## Breakdown of variable pay in 2024 previously allocated to company directors for past fiscal years

|                          | <b>Deferred variable portion granted for the 2021 fiscal year</b> | <b>Deferred variable portion granted for the 2022 fiscal year</b> | <b>Fraction of variable portion granted for 2022 postponed by one year</b> | <b>Non-deferred portion of the variable portion granted for the 2023 fiscal year</b> | <b>Total paid in 2024</b> |
|--------------------------|---|---|--|--|---------------------------|
| <b>Nicolas Namias</b>    | -   | €14,056   | -  | €525,984   | <b>€540,040</b>           |
| Amount paid              |   |   |  |  |                           |
| <b>Béatrice Lafaurie</b> | €33,653   | €62,876   | -  | €262,992   | <b>€359,521</b>           |
| Amount paid              |   |   |  |  |                           |
| <b>Hélène Madar</b>      | -   | -   | -  | €197,244   | <b>€197,244</b>           |
| Amount paid              |   |   |  |  |                           |
| <b>Jérôme Terpereau</b>  | -   | €29,342   | €36,678  | €262,992   | <b>€329,012</b>           |
| Amount paid              |   |   |  |  |                           |

### AMF Table 4

#### Share subscription or purchase options allocated to company directors during the 2024 fiscal year

No share subscription or purchase options were allocated during the 2024 fiscal year.

### AMF Table 5

#### Share subscription or purchase options exercised by company directors during the 2024 fiscal year

No free shares became available during the 2024 fiscal year.

No share subscription or purchase options were exercised during the 2024 fiscal year. Bonus shares that became transferable during the period for each company director

### AMF Table 6

#### Bonus shares granted to company directors during the 2024 fiscal year

No shares were allocated during the 2024 fiscal year.

### AMF Table 7

#### Bonus shares that became transferable during the period for each company director

No free shares became available during the 2024 fiscal year.

**AMF Table 8****History of share subscription or purchase option grants**

Natixis has granted no share subscription or purchase options to Group employees (Natixis, BPCE, Caisse d'Epargne, Banque Populaire) since 2009.

**AMF Table 9****Share subscription or purchase options granted and exercised to the top 10 non-corporate employees during the 2024 fiscal year**

No share subscription or purchase options were granted to or exercised by BPCE employees during the 2024 fiscal year.

**AMF Table 11****Situation of company directors**

| Name of company directors   | Term of office           |                     |  | Employment contract | Supplementary pension plan | Compensation or benefits due or potentially due as a result of termination of/ change in duties | Compensation related to a non-compete clause |
|---|--------------------------|---------------------|--|---------------------|----------------------------|---|--|
|   | Start (or reappointment) | Term end date (GSM) |  |                     |                            |   |  |
| <b>Nicolas Namias</b><br>Chairman of the Management Board                                   | 02/02/2023               | 2027                |  | No                  | CGP, AXA Group system      | Yes   | No   |
| <b>Béatrice Lafaurie</b><br>Head of Group Human Resources, member of the Management Board   | 02/02/2023               | 2027                |  | Yes                 | CGP, AXA Group system      | Yes   | No   |
| <b>Hélène Madar</b><br>Head of Retail Banking and Insurance, member of the Management Board | 04/01/2023               | 2027                |  | Yes                 | CGP, AXA Group system      | Yes   | No   |
| <b>Jérôme Terpereau</b><br>Head of Group Finance, member of the Management Board            | 02/02/2023               | 2027                |  | Yes                 | CGP, AXA Group system      | Yes   | No   |

#### 4.5.4 Procedures in Groupe BPCE for applying Articles L. 511-71 to L. 511-88 of the French Monetary and Financial Code on remuneration policy and practices

In accordance with Article L. 511-71 of the French Monetary and Financial Code, the General Meeting of May 27, 2016 decided that, for the 2016 and subsequent fiscal years, the variable portion of the total remuneration of each of the persons referred to in Article L. 511-71 of the French Monetary and Financial Code identified by BPCE SA, could exceed the amount of their fixed pay without exceeding double the amount of the fixed pay.

In accordance with Article L. 511-73 of the French Monetary and Financial Code, the BPCE General Meeting will be consulted in 2025 on the budget for all types of remuneration paid during the

**AMF Table 10****Past bonus share allocations to company directors**

None

previous fiscal year to the members of the Management Board and other BPCE employees whose professional activities have a material impact on the company or Group risk profile.

Information on the policies and practices on pay granted to members of the executive body and persons whose professional activities have a material impact on the corporate risk profile will be the subject of a report published on the BPCE website prior to the General Meeting, in accordance with the same terms applicable to the universal registration document.

## 4.6 Potential conflicts of interest

### 4.6.1 Members of the Supervisory Board

#### Integrity of members

Pursuant to Article L. 511-98 of the French Monetary and Financial Code, the integrity and expertise of all newly appointed members are subject to review by the Appointments Committee.

In accordance with the internal rules of the Supervisory Board of BPCE, members of the Supervisory Board must perform their duties with loyalty and professionalism.

They must not take any initiatives intended to harm the company's interests and they must act in good faith in all circumstances.

In addition, the members of the Supervisory Board and its committees, as well as any person called to attend their meetings, are bound by professional secrecy under the conditions provided for by Article L. 511-33 of the French Monetary and Financial Code and to an obligation of discretion regarding their deliberations, as well as any information of a confidential nature or presented as such by the Chairman of the meeting, under the conditions provided for by Article L. 225-92 of the French Commercial Code.

The Chairman of the Board stresses that the proceedings of a meeting are confidential whenever regulations or the interests of the company or the Group may require it. The Chairman of each Board Committee does the same.

The Chairman of the Board or one of its committees takes the measures necessary to ensure the confidentiality of discussions. This may require all persons taking part in a meeting to sign a confidentiality agreement.

If a member of the Board or one of its committees fails to comply with an obligation, in particular the obligation of confidentiality, the Chairman of the Supervisory Board refers the matter to the Board in order to issue a warning to said member, independently of any measures taken under the applicable legal, regulatory or statutory provisions. Said member is given advance notice of the penalties being considered and will be able to present observations to the Supervisory Board.

In addition, members of the Supervisory Board:

- undertake to devote the necessary time and attention to their duties;
- attend all meetings of the Supervisory Board and the committees of which they are members, unless this is impossible;
- stay informed about the company's business lines, activities, issues, and values;
- endeavor to maintain the level of knowledge they need to fulfill their duties;
- request and make every effort to obtain, in a timely manner, the information deemed necessary to be able to hold informed discussions at Supervisory Board Meetings.

Finally, members of the Supervisory Board participate in the training programs set up for them.

#### Conflict of interest prevention and management policy

In accordance with the EBA and ESMA guidelines, the Supervisory Board adopted, at its meeting of February 7, 2024, a policy for the prevention and management of conflicts of interest of executive management and of the members and non-voting directors of the Supervisory Board.

The purpose of this policy is to enhance the Group's conflict of interest management system by formalizing the detection, management and prevention of potential and/or proven conflicts of interest of members of the Management Board and Board members and non-voting directors as well as their related parties.

The Policy for the prevention and management of conflicts of interest formalizes what is already practiced by BPCE, in accordance with legal and regulatory texts and specifically, stipulates that:

- a precise definition of conflicts of interest, *i.e.* any situation in which the independent, fair, impartial, and objective performance of a person's functions is likely to be influenced by another public or private interest distinct from the interest he or she must defend in his or her functions;
- a precise definition of related parties and the obligation to declare them;
- sources of conflicts of interest and ways to identify, prevent and manage them;
- the controls carried out by the operational departments and, in particular, controls of loans and other transactions, of declared mandates, of "good credit history" for the members of the Supervisory Board, and of negative media coverage.

At its meeting of December 12, 2024, the Supervisory Board reviewed the policy for the prevention and management of conflicts of interest and decided to maintain its initial wording.

To the company's knowledge:

- there are no potential conflicts of interest between the duties of the members of the Supervisory Board with regard to the issuer and other private duties or interests. If required, the Supervisory Board's internal rules and the Ethics and Compliance Charter, along with the conflict of interest prevention and management policy, govern the conflicts of interest of any member of the Supervisory Board;
- there is no arrangement or agreement with an individual shareholder, customer, supplier, or other, under which any of the Supervisory Board's members has been selected;
- there are no family ties between the members of the Supervisory Board;
- no restriction, other than legal, is accepted by any of the members of the Supervisory Board regarding the disposal of their equity interest in the company.

In addition, specific conflicts of interest may arise from financial ties that may exist between the Group in which an external independent member holds executive office and BPCE.

In application of the Afep-Medef Code and the EBA guidelines, financial ties are only an obstacle to the qualification of independence if they are significant.

The balanced and immaterial nature of the business relationship is assessed according to cumulative criteria relating to:

- the weight of the debts and receivables of the Group in which the independent member exercises his main activity vis-à-vis Groupe BPCE, in relation to its liabilities or its revenue;
- the dependence of the company in which the independent member exercises executive functions on a Groupe BPCE entity with regard to its financing.

The Appointments Committee reviews business relationships on an annual basis. In 2024, it did not identify any significant business relationships during the fiscal year.

## 4.6.2 Members of the Management Board

### Independence and integrity

Pursuant to Article L. 511-98 of the French Monetary and Financial Code, the integrity and expertise of all newly appointed members are subject to review by the Appointments Committee.

Members of the Management Board may hold other offices subject to laws and regulations in force. A member of the Management Board may not perform duties similar to those of Chief Executive Officer or Deputy Chief Executive Officer or sole Chief Executive Officer at a Caisse d'Epargne or a Banque Populaire.

### Conflicts of interest

The conflict of interest prevention and management policy adopted by the Supervisory Board at its meeting of February 7, 2024 also applies to the members of the Management Board.

### Disclosure of conviction

To the company's knowledge, to date, no member of the Supervisory Board of BPCE has been convicted of fraud in the last five years. To the company's knowledge, to date, no member of the Supervisory Board of BPCE has been declared bankrupt or in liquidation, or had assets placed in receivership, in the last five years.

To the company's knowledge:

- there are no conflicts of interest between any duties of members of the Management Board with respect to the issuing entity and their private interests or other duties;
- there are no family ties between members of the Management Board.

At the filing date of this document, no member of the Management Board was linked to BPCE or any of its subsidiaries by a service agreement offering benefits.

### Disclosure of conviction

To the company's knowledge, to date, no member of the Management Board has, for at least the previous five years, been convicted of fraud, associated with bankruptcies, receiverships or liquidations, convicted of a crime or subject to an official public sanction handed down by statutory or regulatory authorities, or disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from participating in the management or conduct of the affairs of any issuer.



# 5 ACTIVITIES AND FINANCIAL INFORMATION 2024

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## 5.1 Foreword

The financial data for the fiscal year ended December 31, 2024 and the comparative data for 2023 were prepared by applying the accounting policies under IFRS as adopted by the European Union and applicable at that date, excluding some provisions of IAS 39 on hedge accounting. This management report discusses the results of Groupe BPCE and BPCE (formerly BPCE SA group), built around the central institution, BPCE, which was established on

July 31, 2009 following the merger of the Banque Populaire and Caisse d'Epargne groups.

BPCE's results are summarized because the activities and results of the two groups are closely related. The main differences in scope relative to Groupe BPCE concern the exclusion of the contributions of the Banques Populaires and the Caisses d'Epargne.

## 5.2 Economic and financial environment

### 2024: Reduction in inflation without a recession and political uncertainty in France

The global economy was resilient in 2024, as in 2023, even returning to 3.2% growth in activity for the year, despite the contraction of international trade in relation to GDP and the emergence of major new uncertainties. In particular, two events marked the year: the surprise dissolution of the French National Assembly and the election of Donald Trump as president in the United States. The profound divergence in growth trajectories between the major economic zones, which was already observed until 2023, was reinforced with a striking contrast: the European continent continued to fall behind in the strategic race to industrial leadership implemented by China and the United States. Overall, the global economy benefited mainly from the decline in inflation and the exceptional dynamism of private demand in the United States. Inflation on both sides of the Atlantic has been defeated, without a recession being mechanically triggered by the aggressive tightening of key rates by the Fed and the ECB since March and July 2022 respectively. The easing of fiscal policies, particularly in the United States, which offset the monetary brake, boosted activity. In addition, disinflation has once again boosted the purchasing power of private agents on both sides of the Atlantic.

In 2024, China confirmed a process of structural slowdown, while the US economy exceeded the forecast of a simple soft landing, thanks to the still insolent dynamism of its private demand. Conversely, the Eurozone took refuge in an outlook of persistently sluggish growth, despite signs of improvement in the first half of the year, as the energy crisis eased. In the United States, as in China, the momentum came from abyssal public deficits. In addition to a now less expansionary fiscal policy and the negative effects of the previous monetary tightening, Europe suffered from a violent lag in its production prices relative to the United States and especially compared to China, due to the repercussions of the energy crisis of 2022. The economic recovery in the Eurozone was therefore quite modest in 2024, reaching 0.8%, compared to 0.5% in 2023. The support came mainly from foreign trade, as the contribution of domestic demand remained insufficient, despite disinflation, with household savings rates well above their historical average in the four main countries.

France entered an unknown situation of very marked economic and political uncertainty after the dissolution of the National Assembly on June 9. Its fiscal credibility, already tarnished by an unanticipated public deficit of 5.5% of GDP in 2023 and by the downgrade of its sovereign rating by Standard & Poor's, the most powerful American agency, followed by Moody's, became the main victim of ambitious election campaign promises, with no real basis in terms of financing. With the censorship of the government of Prime Minister Michel Barnier on December 4, political uncertainty took over from inflationary fears, despite the appointment of François Bayrou. The public deficit has also slipped again, reaching 6.1% of GDP in 2024. The sovereign spread with Germany reached nearly 80 basis points (bps) after the dissolution of the National Assembly, compared to only 50 bps previously.

French GDP grew by 1.1%, as in 2023. It benefited from the strong expansion of public spending and a record contribution from foreign trade, the latter mainly due to the decline in imports. It was artificially boosted by the impact of the Olympic and Paralympic Games in Paris in the third quarter. Conversely, with a wait-and-see policy giving way to mistrust, business investment fell, due to the tightening of financing conditions and increased reluctance on the part of private players. Consumption increased almost as much as in 2023, even though households experienced clear gains in purchasing power (+2.1% after +0.9%), boosted by the decline in prices. Given the general increase in uncertainty and probably the future risk of a tax increase in the face of the drift in public finances, the household savings rate increased to 17.9%, i.e. a level 4 points higher than before the health crisis. Real estate investment by households remained in sharp contraction.

Inflation declined markedly, due to the year-on-year slowdown in the prices of food, manufactured products, energy and services, notably in telecommunications: 2.0% per year on average, compared to 4.9% in 2023 and 5.2% in 2022. The unemployment rate stabilized at around 7.4%, compared to 7.3% in 2023, reflecting an increase in employment close to that of the active population: 214,000 net jobs were created over the year, for 256,000 additional assets, according to INSEE.

Regarding monetary policy, the resilience of domestic demand and inflation in services in the United States led the Fed to postpone the start of the key rate cuts previously planned for 2024 until September. The Fed made three successive reductions, one of 50 bps in September, which is rather unusual in magnitude, then two of 25 bps in November and December, *i.e.* a total of 100 bps, bringing key rates at the end of December within the range of 4.25%-4.5%, compared to 5.25%-5.5% previously. The ECB began its monetary easing process on June 6, before the Fed and for the first time in its history, even if it meant causing a temporary rise in the dollar-euro exchange rate. This decision was motivated by a structural European deficit in productivity gains, the weakness of domestic demand and the more significant decline in inflation than on the other side of the Atlantic. Next, three additional cuts of 25 bps were made in September, October and December, *i.e.* a total decrease of 100 bps over the year, with the deposit facility rate, the refinancing rate and the marginal lending rate being reduced respectively to 3%, 3.15% and 3.4% on December 12. The 125 bps spread in favor of US key rates, the exceptional economic dynamism of the United States and the anticipation of more favorable growth with the election of Donald Trump have therefore fueled the weakness of the euro against the dollar, with the latter standing at \$1.04 on December 30, 2024, compared to approximately \$1.11 at the end of 2023 (12/27). As of the second half of the year, the ECB also began to exit from the PEPP asset acquisition program launched during the pandemic, at a cautious disengagement rate of €7.5 billion per month.

Despite the net decline in inflation, 10-year rates on both sides of the Atlantic rebounded, after their sharp easing at the end of 2023, due to the postponement of the monetary easing process, which was finally less intensive than initially expected, until the second half of the year. The 10-year OAT was an annual average of 3%, as in 2023. However, it reached 3.29% on June 28 and ended at 3.19% on December 31, due to a risk premium increased by nearly 83 bps with Germany, despite the 100 bps decline in the ECB deposit facility rate. Lastly, the CAC 40 suffered significantly from the dissolution of the National Assembly and both political and budgetary uncertainty. It fell by 2.2% in 2024 (compared to an increase of 16.5% in 2023), reaching 7,380.74 on December 31, compared to 7,543.18 points at the end of 2023.

## 5.3 Significant events of the fiscal year

See section 1.4 "The Group's business lines".

## 5.4 Groupe BPCE financial data

### 5.4.1 Groupe BPCE results

Groupe BPCE reported revenue of €23.3 billion, up +5.0% compared to 2023 and net income of €3.5 billion up +25.5% compared to 2023.

| in millions of euros   | Groupe BPCE  |              |              |              |
|--|--------------|--------------|--------------|--------------|
|  | 2024         | 2023 pf      | €m           | %            |
| Net banking income   | 23,317       | 22,198       | 1,119        | 5.0%         |
| Operating expense  | (16,384)     | (16,328)     | (56)         | 0.3%         |
| <b>Gross operating income</b>                                  | <b>6,933</b> | <b>5,870</b> | <b>1,063</b> | <b>18.1%</b> |
| Cost/income ratio  | 70.3%        | 73.6%        | -            | -3.3 pts     |
| Cost of risk   | (2,061)      | (1,731)      | (330)        | 19.1%        |
| Share in net income of equity-accounted associates             | 57           | 35           | 22           | 62.0%        |
| Gains or losses on other assets                                | 28           | 8            | 20           | ns           |
| <b>Income before tax</b>                                       | <b>4,956</b> | <b>4,182</b> | <b>775</b>   | <b>18.5%</b> |
| Income tax   | (1,357)      | (1,340)      | (17)         | 1.3%         |
| Non-controlling interests (minority interests)                 | (79)         | (38)         | (42)         | ns           |
| <b>NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b> | <b>3,520</b> | <b>2,804</b> | <b>716</b>   | <b>25.5%</b> |

### Net banking income

Groupe BPCE's net banking income (NBI) reached €23.3 billion in 2024, an increase of +5.0% compared to 2023. This recovery was accompanied by significant momentum throughout the year compared to 2023: a slight decrease of -1.1% in the first quarter, followed by an increase of +2.9% in the second quarter, then +8.0% in the third quarter, and +10.7% in the fourth quarter.

Retail Banking and Insurance revenues increased by +3.8% compared to 2023, with solid performances in the Banque Populaire and Caisses d'Epargne networks, where net banking income grew by +3.7%. This performance was driven by the +5.0% growth in fees and commissions. The net interest margin (NIM) increased by +3.0%, equivalent to €172 million, despite a -9.3% decrease in new loans in a deteriorated real estate market. This recovery is partly due to a decrease in the cost of resources, as well as a significant increase in the credit production rate of +46 basis points over the year. Within BPA, the other divisions continued their development: Financial Solutions & Expertise (+2.2%), Insurance (+9.5%), the Digital and Payments division (+7.0%), while Banque Palatine's revenues were down slightly (-2.3%).

Loan outstandings grew by +1% year-on-year, reaching €724 billion at the end of December 2024, stable for home loans at €400 billion, a +3% increase in equipment loans to €199 billion, and a +4% increase in consumer loans to €41 billion.

At the end of December 2024, savings deposits on the balance sheet stood at €681 billion, an increase of +€5 billion year-on-year.

The dynamic activity in FSE businesses with the retail networks continued, notably driven by Leasing (+8% year-on-year) and Consumer loans (+7% year-on-year) business lines.

In life insurance, outstandings exceeded the €100 billion threshold for the first time, at €103 billion at the end of December 2024, up +12% since the beginning of the year thanks to significant positive net inflows in unit-linked products and euro funds. The non-life insurance of customers of the Banques Populaires and Caisses d'Epargne networks continued to grow, by nearly 34% in 2024.

The activity for the Digital & Payments division saw the increase in the number of card transactions of +5% year-on-year with +54% year-on-year for mobile payments. Oney's revenues were up by +8% in 2024 year-on-year, reflecting the subsidiary's recovery.

The net banking income of the Global Financial Services division increased by +8.0% at current exchange rates and by +8.1% at constant exchange rates compared to 2023 and amounted to €7,947 million. The Asset & Wealth Management and Corporate & Investment Banking divisions saw sustained positive changes: in Wealth & Asset Management, revenues increased by +9.9% at current exchange rates and by +9.9% at constant exchange rates, while revenues from Corporate & Investment Banking were up by +6.6% at current exchange rates and +6.8% at constant exchange rates. The change in the Asset & Wealth Management division's net banking income is the result of several factors: strong growth in fees and commissions on outstandings and financial products with cash income benefiting from the rise in interest rates and the increase in the valuation of the Seed money portfolio. The net banking income of Corporate & Investment Banking was driven by all of its business lines in 2024, with revenue from capital markets increasing by +7.2% at constant exchange rates compared to 2023, financing by +12%, and Investment Banking including M&A activities by +17%.

## Operating expense

Groupe BPCE's operating expenses amounted to -€16.4 billion, stable (+0.3%) compared to 2023. Taking into account the impact of the Single Resolution Fund (SRF), which amounted to -€457 million in 2023, expenses continued to increase at +3.2% compared to 2023. This increase in expenses, close to the level of inflation (around +2% in France and +3% in the United States) reflects the support for the activity of the business lines and their development projects.

Groupe BPCE's transformation costs, related to synergy-creating transactions such as mergers of institutions and migrations of IT platforms for digital transformation, are included in operating expenses. Restated for these items, operating expenses are slightly up by +0.4% compared to 2023, *i.e.* +3.3% excluding the contribution to the Single Resolution Fund (SRF).

Retail Banking and Insurance operating expenses, including transformation costs, were up moderately by +0.9%.

In the Global Financial Services division, operating expenses were -€5,651 million, up +7.2% at current exchange rates. They increased both in the Asset & Wealth Management division (+6.1%) driven by variable payroll (in line with performance) and fixed payroll (due to headcount growth) expenses and on Corporate & Investment Banking (+8.4%) to support business growth.

Groupe BPCE's headcount increased by +0.7% in relation to end 2023, to 101,234 employees on December 31, 2024.

Groupe BPCE's gross operating income amounted to over €6.9 billion in 2024, up by +18.1% on 2023.

The cost/income ratio stood at 70.3% in 2024, an improvement of -3.3 points compared to 2023, and -1.4 points after restatement of non-recurring items and the SRF contribution.

## Income before tax

Groupe BPCE's cost of risk amounted to -€2.1 billion, up +19% compared to 2023, mainly in the Stage 3 segment, in particular due to certain specific cases and a deterioration in the economic environment.

As a percentage of customer loan outstandings, Groupe BPCE's average annual cost of risk was 24 basis points in 2024 vs. 20 points in 2023.

The rate of non-performing loans to gross outstandings was 2.5% on December 31, 2024, a very slight increase in relation to 2023 (2.4%). The coverage rate for non-performing loans, including collateral on impaired loan outstandings, came to 68.1% on December 31, 2024 *versus* 68.2% on December 31, 2023.

In retail banking, the cost of risk relative to the outstandings of the Banque Populaire and Caisses d'Epargne networks was up compared to 2023 (at 24 basis points compared to 21 basis points). The risk ratio was up for Corporate & Investment Banking: 40 basis points in 2024 compared to 24 basis points in 2023, mainly impacted by individual provisions for non-performing loans and compared to a low level in 2023.

Net income (expense) from other assets amounted to €28 million in 2024 compared to €8 million in 2023.

No change in the value of goodwill was recorded in 2024.

Groupe BPCE's pre-tax income was €5.0 billion in 2024, up +18.5% compared to 2023, driven by both Retail Banking and Insurance (+8%), and by the Global Financial Services division (+4.4%).

## Net income attributable to equity holders of the parent

Groupe BPCE's income tax expense amounted to -€1,357 million in 2024, up +1.3% compared to 2023.

Net income attributable to equity holders of the parent for Groupe BPCE amounted to €3,520 million in 2024, up by +25.5% compared to 2023.

## Capital adequacy

The Common Equity Tier-1 ratio was 16.2% at December 31, 2024 *versus* 15.6% at December 31, 2023.

The change in the Common Equity Tier-1 ratio in 2024 is mainly due to:

- the growth in Common Equity Tier-1, driven in particular by retained earnings (+60 basis points) and to a lesser extent to the collection of cooperative shares (+6 basis points), but mitigated by the increase in the deduction for insufficient provisioning of non-performing loans (-3 basis points) and prudent assessment (-3 basis points);
- the control of risk-weighted assets (-3 basis points), favored by the change in the weighting of local authorities to 0% and the transition to Corporate IRBA for the high-end segment of the Banques Populaires and the Caisses d'Epargne.

At December 31, 2024, the Tier-1 ratio stood at 16.2% and the total capital ratio at 18.8% compared to 15.6% and 18.2%, respectively, at December 31, 2023. These ratio levels remain well above the regulatory requirements defined by the European Central Bank (ECB) during the Supervisory Review and Evaluation Process (SREP) in 2025.

Total Loss Absorbing Capacity (TLAC) amounted to €122.1 billion at end-December 2024. The TLAC ratio was 26.7% on December 31, 2024 *versus* 25.4% on December 31, 2023 for a target of 25.5% as defined in the new "VISION 2030" strategic plan.

The leverage ratio increased over the year (+10 basis points) and stood at 5.1% at December 31, 2024, the change in equity being offset by the increase in balance sheet and off-balance sheet exposures. This ratio is well above the regulatory threshold of 3.5%.

## Liquidity

Groupe BPCE's total liquidity reserves amounted to €302 billion on December 31, 2024, including €127 billion in available assets eligible for central bank funding, €67 billion in LCR-eligible assets, and €109 billion in liquid assets placed with central banks.

Short-term funding was €138 billion on December 31, 2024 compared to €146 billion on December 31, 2023.

On December 31, 2024, Groupe BPCE's total liquidity reserves covered 177% of all short-term funding as well as short-term maturities of MLT debt (*versus* 161% at the end of 2023).

The Liquidity Coverage Ratio (LCR) was well above the regulatory requirements of 100%, standing at 142% on the basis of the average of end-of-month LCRs in the fourth quarter of 2024.

## 5.4.2 The Group's business lines

Groupe BPCE has two core business lines:

Retail Banking and Insurance, which is central to the transformation, includes:

- the Banque Populaire network, comprising the fourteen Banques Populaires and their subsidiaries, Crédit Maritime Mutuel, and the mutual guarantee companies;
- the Caisse d'Epargne network, consisting of the fifteen Caisses d'Epargne;
- the Financial Solutions & Expertise (FSE) division, encompassing the specialized financing activities: factoring, leasing, consumer loans, sureties & financial guarantees, and the "retail securities" business, in addition to Socfim, BPCE Solutions immobilières and Pramex;
- Insurance, serving the Groupe BPCE networks and their customers through two core business lines: Personal insurance (life insurance, personal and payment protection insurance) and Non-life insurance (mainly vehicles, multi-risk home insurance, personal accident insurance, legal protection and health);
- the Digital & Payments division, which brings together the Payments activities and the activities of Oney, in order to support the digitalization of retail and strengthen the quality of service from end to end of the payment chain;
- the Other Networks, including Banque Palatine, the bank for mid-sized companies and their managers, and private banking, support their customers through long-term relationships based on close relationships, a wealth of expertise and tailor-made solutions.

The Global Financial Services business line, comprising the two divisions of Natixis:

- Asset & Wealth Management:
  - Asset Management, present on the various international markets, brings together the expertise of management and distribution companies as well as employee savings ("Natixis Interépargne", the leading player in employee savings account management in France),
  - Wealth Management, with Natixis Wealth Management, which offers wealth management and financing solutions for large private investors;
- Corporate & Investment Banking:  
Corporate & Investment Banking advises and supports corporates, institutional investors, insurance companies, banks, public sector entities and film and audiovisual financing;
- the Corporate center, which primarily includes:
  - the Group's central institution and holding companies,
  - run-off activities of Crédit Foncier and BPCE International,
  - cross-business activities,
  - the contribution to the Single Resolution Fund and the contribution to the Deposit Guarantee Fund.

## 5.4.3 Income statement by sector

|  | Retail Banking and Insurance |              | Global Financial Services |              | Corporate center |                | Groupe BPCE  |              |
|--|------------------------------|--------------|---------------------------|--------------|------------------|----------------|--------------|--------------|
|  | 2024                         | 2023 pf      | 2024                      | 2023 pf      | 2024             | 2023 pf        | 2024         | 2023 pf      |
| <i>in millions of euros</i>                                    |                              |              |                           |              |                  |                |              |              |
| Net banking income   | 15,397                       | 14,828       | 7,947                     | 7,358        | (27)             | 12             | 23,317       | 22,198       |
| Operating expense  | (9,902)                      | (9,815)      | (5,651)                   | (5,269)      | (831)            | (1,244)        | (16,384)     | (16,328)     |
| <b>Gross operating income</b>                                  | <b>5,495</b>                 | <b>5,013</b> | <b>2,296</b>              | <b>2,088</b> | <b>(858)</b>     | <b>(1,232)</b> | <b>6,933</b> | <b>5,870</b> |
| Cost/income ratio  | 64.3%                        | 66.2%        | 71.1%                     | 71.6%        | ns               | ns             | 70.3%        | 73.6%        |
| Cost of risk   | (1,751)                      | (1,505)      | (268)                     | (154)        | (43)             | (72)           | (2,061)      | (1,731)      |
| Share in net income of equity-accounted associates             | 25                           | 27           | 23                        | 14           | 9                | (6)            | 57           | 35           |
| Gains or losses on other assets                                | 38                           | (9)          | 0                         | 18           | (11)             | (1)            | 28           | 8            |
| <b>Income before tax</b>                                       | <b>3,807</b>                 | <b>3,526</b> | <b>2,051</b>              | <b>1,966</b> | <b>(902)</b>     | <b>(1,310)</b> | <b>4,956</b> | <b>4,182</b> |
| Income tax   | (891)                        | (882)        | (534)                     | (507)        | 67               | 49             | (1,357)      | (1,340)      |
| Non-controlling interests (minority interests)                 | (14)                         | 18           | (66)                      | (56)         | 1                | 1              | (79)         | (38)         |
| <b>NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b> | <b>2,902</b>                 | <b>2,661</b> | <b>1,452</b>              | <b>1,402</b> | <b>(834)</b>     | <b>(1,260)</b> | <b>3,520</b> | <b>2,804</b> |

The net banking income of the Group's two business lines was up (+5.0%) compared to 2023.

The relative weight of the net banking income of Retail Banking and Insurance compared to that generated by all the Group's business lines is 66%, and that of Global Financial Services is 34%.

## 5.4.4 Retail Banking and Insurance

|  | Banques Populaires |              | Caisses d'Epargne |              | Financial Solutions & Expertise |            | Insurance  | Digital & Payments |            | Other networks |            | Retail Banking and Insurance |              | Change       |            |             |
|--|--------------------|--------------|-------------------|--------------|---------------------------------|------------|------------|--------------------|------------|----------------|------------|------------------------------|--------------|--------------|------------|-------------|
|  | 2024               | 2023 pf      | 2024              | 2023 pf      | 2024                            | 2023       |            | 2024               | 2023 pf    | 2024           | 2023       | 2023                         | 2024         | 2023         | €m         | %           |
| <i>in millions of euros</i>                        |                    |              |                   |              |                                 |            |            |                    |            |                |            |                              |              |              |            |             |
| Net banking income                                 | 6,098              | 5,862        | 6,054             | 5,858        | 1,303                           | 1,274      | 694        | 633                | 873        | 816            | 375        | 384                          | 15,397       | 14,828       | 569        | 3.8%        |
| Operating expense                                  | (4,047)            | (3,970)      | (4,216)           | (4,181)      | (636)                           | (630)      | (143)      | (163)              | (646)      | (652)          | (213)      | (218)                        | (9,902)      | (9,815)      | (87)       | 0.9%        |
| <b>Gross operating income</b>                      | <b>2,051</b>       | <b>1,892</b> | <b>1,838</b>      | <b>1,677</b> | <b>667</b>                      | <b>644</b> | <b>550</b> | <b>470</b>         | <b>227</b> | <b>164</b>     | <b>162</b> | <b>166</b>                   | <b>5,495</b> | <b>5,013</b> | <b>482</b> | <b>9.6%</b> |
| Cost/income ratio                                  | 66.4%              | 67.7%        | 69.6%             | 71.4%        | 48.8%                           | 49.4%      | 20.7%      | 25.7%              | 74.0%      | 79.9%          | 56.9%      | 56.8%                        | 64.3%        | 66.2%        | -          | -1.9 pts    |
| Cost of risk                                       | (814)              | (651)        | (640)             | (553)        | (108)                           | (98)       |            |                    | (126)      | (171)          | (62)       | (33)                         | (1,751)      | (1,505)      | (246)      | 16.3%       |
| Share in net income of equity-accounted associates | 9                  | 37           |                   | 1            |                                 |            | 15         | 5                  |            | (16)           |            |                              | 25           | 27           | (2)        | (9.0%)      |
| Gains or losses on other assets                    | 40                 | 29           | 2                 | 1            | (3)                             | (2)        |            |                    | (4)        | (45)           | 4          | 7                            | 38           | (9)          | 48         | ns          |
| <b>INCOME BEFORE TAX</b>                           | <b>1,285</b>       | <b>1,308</b> | <b>1,200</b>      | <b>1,125</b> | <b>555</b>                      | <b>545</b> | <b>566</b> | <b>475</b>         | <b>97</b>  | <b>(68)</b>    | <b>103</b> | <b>140</b>                   | <b>3,807</b> | <b>3,526</b> | <b>282</b> | <b>8.0%</b> |

The Retail Banking and Insurance division's income before tax was up by +8.0% compared to 2023.

Operating expenses, including transformation costs, were up by +0.9% compared to 2023, while supporting the growth in activity of the business lines. The cost of risk increased compared to 2023, with an annual average of 27 basis points in 2024 compared to 21 points in 2023.

The Banque Populaire and Caisse d'Epargne networks accounted for 65% of the Retail Banking and Insurance division's income before tax in 2024.

### Banques Populaires

In an uncertain and changing economic and geopolitical context marked by a fall in the level of inflation and a still high level of interest rates, the Banques Populaires recorded a contraction in new loans of -5% to €36.1 billion in 2024 (excluding short-term loans and SGLs) compared to 2023. Despite a decline in customer acquisition in the individual and professional markets (respectively -10.3% and -4.9%), the base of principal active customers increased +1.4% year-on-year, and that of active professional customers decreased by -0.7% compared to 2023. Lastly, the base of active corporate customers posted growth of +2.9% year-on-year despite a decrease in new relationships (-1.8%).

## DECREASE IN ON-BALANCE SHEET DEPOSITS (EXCLUDING CENTRALIZED SAVINGS) OF -1.8%

In a context of declining inflation and high interest rates in 2024, the Banques Populaires posted a decrease in on-balance sheet deposits of -0.6% (i.e. -€1.8 billion) to €288.1 billion. Excluding centralized savings, the decrease represented -1.8% (i.e. -€4.9 billion), at €261.1 billion.

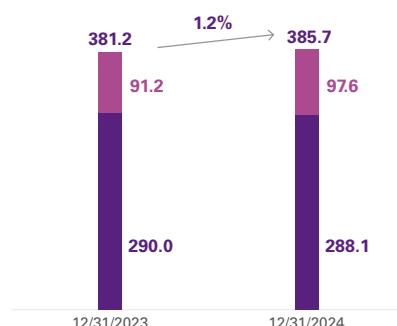
On-balance sheet savings deposits for individual customers increased by +1.1% (i.e. +€1.4 billion) to €129.8 billion, benefiting from the high level of interest rates in 2024. As a result, term deposits posted an increase in their outstandings of +17.6% (+€1.2 billion) to €8.3 billion at the end of December 2024. Passbook savings accounts outstandings were also up by +3.0% (i.e. +€2.0 billion) to €67.0 billion, driven by *Livret A* and *Livret de Développement Durable et Solidaire* (LDDS) passbook savings accounts, which benefited from a fixed rate of return of 3% throughout 2024. Their outstandings increased by +12.1% (or +€2.7 billion) to €25.5 billion, and by +7.6% (or +€0.9 billion) to €13.1 billion. Despite a decrease in its rate of return in 2024, the *Livret d'Epargne Populaire* saw an increase of +19.3% (i.e. +€0.9 billion) in outstandings to €5.3 billion. On the other hand, outstandings of the *Livret Jeune* and Ordinary passbook savings accounts contracted by -9.8% (or -€2.3 billion) to €21.2 billion. Similarly, outstandings on demand deposits fell by -1.9% (or -€0.7 billion) to €35.4 billion and regulated home purchase schemes outstandings fell by -5.3% (or -€1.1 billion) to €19.1 billion.

Professional, corporate and institutional customers posted a decrease in on-balance sheet savings deposits of -2.0% (i.e. -€3.3 billion), to €158.3 billion. This decrease was mainly driven by demand deposits, which fell by -5.7% (i.e. -€5.1 billion) to €84.2 billion and term accounts by -2.4% (i.e. -€1.2 billion) to €49.9 billion. On the other hand, other deposits recorded an increase in outstandings of +€3.3 billion to €14.6 billion (+29.4%), notably at BRED.

Financial savings deposits stood at €97.6 billion at the end of 2024, up by +€6.4 billion (+7.1%), driven mainly by life insurance +€4.2 billion (+6.8%) and to a lesser extent by UCIs, which grew by +€1.7 billion (+8.1%) and employee savings schemes +€0.5 billion (+6.4%).

Lastly, deposits including financial savings rose by +3.0% in the individual customer market and decreased by -0.7% in the professional, corporate, and institutional customer markets.

## Savings deposits [in billions of euros]



- On-balance sheet deposits and savings (incl centralized savings)
- Off-balance sheet deposits and savings

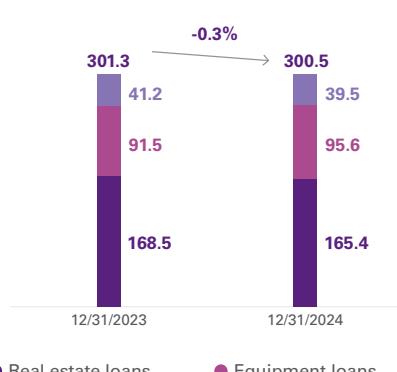
## SLIGHT DECLINE IN LOAN OUTSTANDINGS OF -0.3% IN A CONTEXT OF HIGH INTEREST RATES

The Banques Populaires posted a moderate annual decrease in their customer loan outstandings of -0.3% (*i.e.* -€0.8 billion), to €300.5 billion at the end of December 2024.

In the individual customer market, loan outstandings decreased by -1.7% (*i.e.* -€2.7 billion), to €152.3 billion at the end of December 2024. This decline is mainly due to the -2.3% decrease in home loan outstandings (*i.e.* -€3.3 billion) to €136.8 billion, impacted by a sharp decline in new home loans in a context of high interest rates. In contrast, outstanding personal loans increased by +4.2% (*i.e.* +€0.6 billion) to €15.0 billion at the end of 2024.

In the professional, corporate and institutional markets, the growth in outstandings was +1.3% (or +€1.9 billion), at €148.3 billion at the end of December 2024, supported mainly by the growth in equipment and other loans of +5.0% (or +€4.4 billion) at €93.3 billion.

## Loan outstandings [in billions of euros]



- Real estate loans
- Equipment loans
- Short-term credit facilities (including personal loans and SGLs)

## FINANCIAL PERFORMANCE

Since January 1, 2024, entry into force of the decision to standardize the treatment of BP Développement compared to the other Group structures in order to allocate the share of profit to the shareholders in proportion to their shareholding. For comparability, a pro forma was carried out on the 2023 financial statements.

The Banque Populaire network's net banking income totaled €6.1 billion in 2024, an increase of +4.0% (or +€236 million) compared to 2023 (+3.5% excluding the change in the provision for home-purchase savings schemes).

The net interest margin<sup>(1)</sup> increased by +6.2% (*i.e.* +€190 million), to €3.2 billion (+5.2% excluding the provision for home-purchase savings schemes). In 2024, it remained impacted by the increase in the cost of customer inflows, penalized by the context of high rates and the increase in arbitrage towards higher-return vehicles (term deposits in particular). Nevertheless, this increase in expenses was more than offset by the increase in interest income from the loan activity, and by the positive contribution of financial activities (hedging and mainly high quality liquid assets).

Fees and commissions increased by +2.7% (*i.e.* +€74 million) to €2.9 billion, driven in particular by means of payment (+7.6%), life insurance (+7.3%) and account management (+2.3%).

Incomes and expenses from other activities decreased by -€28 million, due to a base effect in 2023 (Echange Image Cheque fees fine).

Net income from insurance activities was driven by the contribution of BRED's Prépar Vie and Prépar IARD subsidiaries and decreased slightly by -€0.3 million, *i.e.* -0.4% compared to 2023.

Operating expenses increased by +1.9% (*i.e.* -€77 million), at -€4.0 billion, marked by the increase in payroll expenses (+2.8%) and a small change in other expenses (+0.2%).

Gross operating income came out at €2.1 billion, up by +8.4% (+€159 million), while the cost/income ratio improved compared to 2023 at 66.4% (-1.4 points).

The cost of risk posted a deterioration of +25.2% (*i.e.* -€164 million), at -€814 million, driven on the one hand by local sectoral provisions (stages 1 and 2) and on the other hand by a resurgence of defaulted entries (stage 3), particularly in the IT, real estate, healthcare, distribution and industry sectors. In the end, the cost of risk reached 13.35% of NBI (vs. 11.10% in 2023). In relation to customer loan outstandings, it amounted to 27 basis points at the end of December 2024, up by +5 basis points compared to its level at the end of December 2023.

The Banques Populaires contributed €1.3 billion to the Retail Banking and Insurance division's income before tax, down -1.7% (-€22 million) relative to 2023.

## Caisse d'Epargne

In a tense and shifting economic and geopolitical context marked by a reduction in prices and a still high level of interest rates, the Caisse d'Epargne generated new loans down to €47.1 billion (excluding short-term loans and SGL) in 2024, *i.e.* -12.5% compared to 2023. Despite a decline in customer acquisition in the retail and professional markets (respectively -8.8% and -0.6%), the base of principal active customers increased +1.2% year-on-year, and that of active professional customers increased by +2.3% compared to 2023. Lastly, the base of active corporate customers posted a slowdown in its growth to +4.5% year-on-year (compared to a change of +7.5% in 2023) due to a decline in new relationships (-8.6%).

[1] Fees on centralized savings have been restated from net interest margin and included in fee and commission income.

## SLUGGISH GROWTH IN OUTSTANDING BALANCE SHEET DEPOSITS EXCLUDING CENTRALIZED SAVINGS (+0.2%)

In this context of rise in interest rates, customer investments were mainly directed towards term deposits (+12.0%), passbook savings accounts (+3.2%) and financial savings products (+5.5%) to the detriment of demand deposits (-5.1%) and regulated home purchase schemes savings (-8.1%). As a result, balance sheet outstandings excluding centralized savings for the Caisses d'Epargne were stable at +0.2% (i.e. +€600 million), to reach €303.6 billion.

The freezing of the LA/LDDS passbook savings account rates, despite the decrease in the LEP rate, favored precautionary savings in 2024 and directed the investments of the individual customer market towards balance sheet savings, in particular, regulated savings accounts but also towards term deposits. Balance sheet savings increased by +2.6% to €265.2 billion (i.e. +€6.6 billion), under the combined effect of the growth in outstandings of passbook savings accounts to €147.1 billion (+3.6% or +€5.1 billion) and term deposits to €6.8 billion (+52.3% or +€2.3 billion). *Livret d'Epargne Populaire* passbook savings accounts increased significantly (+10.3%, or €1.5 billion), as did *Livret A* passbook savings accounts (+3.8% or +€3.3 billion), and *Livret de Développement Durable Solidaire* (LDDS) passbook savings accounts (+8.6% or +€1.6 billion). Conversely, the *Livret Jeune* and *Livret B* passbook savings accounts were down sharply (-5.7%, i.e. -€1.2 billion). Lastly, demand deposits and regulated home purchase schemes saw a significant outflow to stand at respectively at €50.8 billion (-1.9%, i.e. -€1 billion) and €49.4 billion (-8.1% or -€4.3 billion).

The balance sheet savings of professional, corporate and institutional customers fell sharply. Outstandings in these markets amounted to €113.8 billion at the end of 2024 (-1.6% or -€1.8 billion). This customer base saw a significant outflow for demand deposits (-7.8%, i.e. -€4.8 billion for a level of outstandings of €56.7 billion) followed by passbook savings accounts (-1.2%, i.e. -€157 million to €12.6 billion) in favor of term deposits (+7.2% or +€2.7 billion to €39.8 billion) in this context of high interest rates.

Financial savings deposits increased, to €154.2 billion in 2024 (+5.5%), mainly due to the change in life insurance outstandings (+5.3% or +€7.6 billion to €148.7 billion) and, to a lesser extent, outstanding UCIs by €5.5 billion (+9.3% or +€466 million).

## Savings deposits [in billions of euros]



- On-balance sheet deposits and savings (incl centralized savings)
- Off-balance sheet deposits and savings

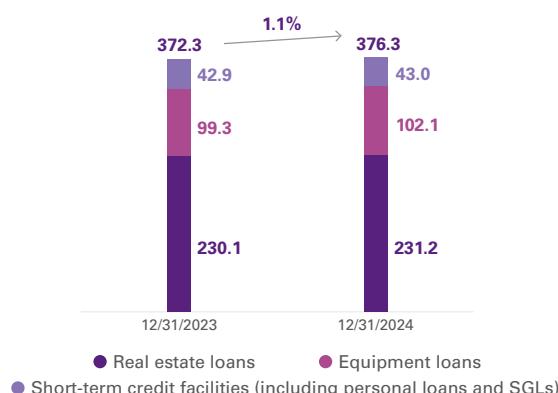
## 2024 MARKED BY A SLOWDOWN IN LOAN ACTIVITIES (+1.1%)

The high level of interest rates combined with an uncertain macroeconomic context led to a slowdown in the growth of loan outstandings for the Caisse d'Epargne network with an increase of +1.1% (i.e. +€3.9 billion), at €376.3 billion at the end of 2024. Thus, once again this year, the network confirmed its support for financing the economy and the regions.

In the individual customer market, loan outstandings grew by +0.8% compared to 2023, to €207.7 billion, in particular on home loans (+0.5% or +€930 million), with outstandings of €186.5 billion in 2024. Consumer loan outstandings posted growth of +3.4% (i.e. +€0.7 billion) to €20.9 billion at the end of 2024.

In the professional, corporate and institutional markets, outstandings were also up by +1.4% (i.e. +€2.3 billion), bringing them to €168.6 billion at the end of 2024. Their growth is mainly supported by a strong increase in equipment loans (+2.3% or +€2.1 billion) to €96.5 billion, and to a lesser extent real estate loans (+0.3% or +€139 million), to €44.7 billion.

## LOAN OUTSTANDINGS *(in billions of euros)*



## FINANCIAL PERFORMANCE

Since January 1, 2024, entry into force of the decision to standardize the treatment of CE Développement compared to the other Group structures in order to allocate the share of profit to the shareholders in proportion to their shareholding. For comparability, a pro forma was carried out on the 2023 financial statements.

The Caisse d'Epargne network's net banking income totaled €6.1 billion, an increase of +3.3% (or +€196 million) compared to 2023 (+2.4% excluding the change in the provision for home-purchase savings schemes).

The net interest margin<sup>(1)</sup> posted a slight decrease of -0.7% (*i.e.* -€18 million), to €2.7 billion (-2.9% excluding the provision for home-purchase saving schemes) with a recovery starting from the 3<sup>rd</sup> quarter 2024. The net interest margin on customer activity recovered, but remained penalized by the increase in the cost of customer inflows (-33 bps) due to the arbitrage from demand deposits and ordinary passbook savings accounts towards term deposits and regulated savings, despite the recovery in the return on loan stock (+30 bps), particularly for corporate customers. In addition, the net interest margin benefited positive contribution of financial activity on hedging, which continued to increase.

Fees and commissions increased by +7.0% (*i.e.* +€222 million), driven mainly by account management (+7.9%), means of payment (+11.4%), life insurance (+12.6%) and centralization fees and commissions (+7.4%).

Income and expenses from other activities decreased by +30.4% (*i.e.* -€7.8 million), impacted by lower capital gains on investment properties and reversals of provisions for operational risk.

Operating expenses increased by +0.8% (*i.e.* -€35 million), at -€4.2 billion, marked by the increase in payroll expenses (+1.3%) but a stability of the other expenses (-0.1%).

As a result, gross operating income stood at €1.8 billion for the 2024 fiscal year, up +9.6% (or +€161 million) compared to 2023. The cost/income ratio improved significantly to 69.6% (*i.e.* -1.7 points).

The cost of risk of the Caisse d'Epargne, at -€640 million, was up by +15.7% (*i.e.* -€87 million), due to the resurgence of defaults in

the professional real estate, agri-food, IT and distribution sectors. In the end, it reached 10.6% of NBI (vs. 9.4% in 2023) and in relation to loan outstandings, it stood at 17 basis points at the end of 2024 (*i.e.* +2 basis points compared to 2023).

The Caisses d'Epargne contributed €1.2 billion to the Retail Banking and Insurance division's income before tax in 2024, up +6.7% (or +€75 million) compared to 2023.

## Financial Solutions & Expertise (FSE)

In an economic environment marked by a still deteriorating real estate market and a growth in arrears, the Financial Solutions & Expertise division confirmed the resilience of its model in 2024 with strong commercial and financial performance in several of its business lines.

The leasing business was very dynamic, particularly in equipment leasing, where outstandings increased by +10% year-on-year, with a gradual increase in margins. International (Italy and Spain) and long-term leasing activities also experienced strong growth, along with renewable energies, with Energéco exceeding €1 billion in arranged production for the first time. Affected by a persistently gloomy commercial real estate environment, real estate leasing outstandings were down -2% year-on-year at the end of December 2024.

In a declining market, consumer loans maintained a good level of activity, particularly in revolving loans, which saw record production, up +9% year-on-year. In 2024, the Group consolidated its position as the leading banking player in France in consumer loans, with outstandings of over €37 billion, up by +5% year-on-year.

In the extension of 2023, financing demand remained strong in Factoring, resulting in almost stable average financed outstandings (-2%).

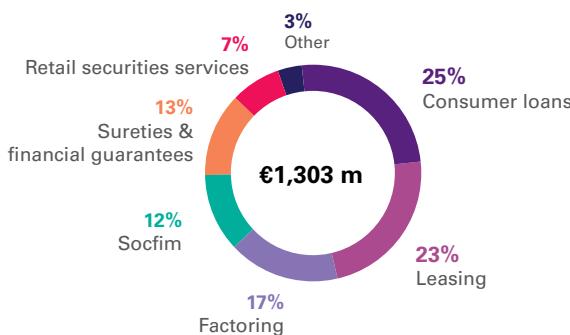
Despite the beginning of a recovery in activity in the second half of the year, 2024 was marked by a still difficult context in real estate, affecting several of the division's business lines, which nevertheless remain resilient. As a result, Socfim saw its short-term production drop by -10% vs. 2023, but maintained its medium-to-long-term production (+1%). Similarly, the sureties and guarantees business posted a contraction of -26% in written premiums over the year, but recorded a positive trend in the second half-year, with an increase of +18% in favorable commitments to individual customers. Lastly, BPCE Solutions Immobilières limited the decline in its overall revenues to -2% vs. 2023. Positive momentum in Residential (+6% revenues over the year vs. 2023) with a significant increase in the fourth quarter.

In line with the exit of HSBC's retail customers in early 2024, the Securities business line recorded a -5% decrease in the volume of transactions compared to 2023. Restated for this effect, transactions were up by +3%, driven by the volatility of the financial markets during the year.

In a market marked by the wait-and-see attitude of executives, Pramex's fees and commissions were down by -3% compared to 2023, as the growth in the creation and management of subsidiaries did not make it possible to offset the decline in the merger and acquisition activity.

[1] Fees and commissions on centralized savings have been restated for the NIM and included in fees and commissions.

## BREAKDOWN OF 2024 NBI BY FSE BUSINESS LINE



The net banking income of the Financial Solutions & Expertise division, which amounted to €1.3 billion in 2024, was up +2.2% vs. 2023. Growth was driven by leasing (+8%) and consumer loans (+7%).

Operating expenses are strictly controlled (+1% vs. 2023), increasing mainly on payroll expenses in order to support the development of the activity. The cost/income ratio stood at 48.8%, an improvement of -0.6 pts.

These good results led to an increase in gross operating income of +3.4%.

The increase in the cost of risk, by +10.6% year-on-year, is due to a gradual return of arrears to historical levels and prudent management.

Net income attributable to equity holders of the parent amounted to €409 million at end 2024, up by +1.0% compared to 2023.

## Insurance

The strong momentum of the commercial activity in 2024, allows BPCE Assurances to be one year ahead of the implementation of its strategic plan in terms of revenues, the objective of which is to become the 4<sup>th</sup> insurer in France by 2030. 2024 was marked by growth in premiums of €2.4 billion (+15%) to €18.8 billion, generated by the Banque Populaire and Caisse d'Epargne networks, across all insurance business lines.

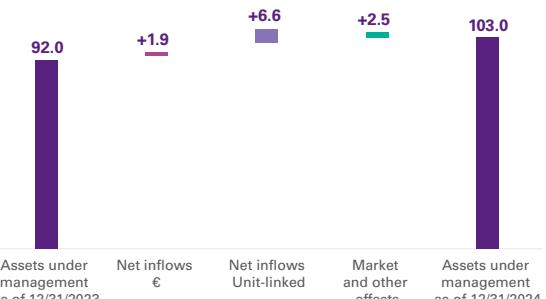
Life Insurance posted significant revenue growth of 17%, amounting to €15.2 billion in 2024 (+€2.2 billion). This performance was supported by three commercial unit-linked borrowings campaigns by the Group, confirming the moderate risk profile of the majority of customers. The "Boost Fonds €" operation in the 3<sup>rd</sup> quarter of 2024 was also a resounding success.

The Group has considerably strengthened its presence in individual retirement with nearly one out of six Individual Retirement Savings Plan opened in France in a Banque Populaire or a Caisse d'Epargne, as well as the launch of the marketing of the 100% online accessible Individual Retirement Savings Plan.

At the same time, the year was marked by several significant achievements for BPCE Assurances, particularly since June, with the euro-denominated fund, which has a carbon footprint in line with the commitments of the Paris Agreements, with a temperature increase limited to less than 2 degrees Celsius.

Outstanding direct business life insurance outstandings reached a record level of €103 billion, up 12% year-on-year, benefiting in particular from a significant net inflows in unit-linked products (+€6.6 billion) thanks to the success of the marketing campaigns, as well as in euros (+€1.9 billion), supported in particular by the "Boost Fonds €" operation. The share of unit-linked products in direct outstandings was 37.5%, up by 3.6 percentage points year-on-year.

## CHANGE IN LIFE INSURANCE ASSETS UNDER MANAGEMENT *(in billions of euros)*



Almost stable revenues from individual protection and borrowers' insurance activities amounted to €1.4 billion in 2024. Premiums for individual protection increased by 7%, driven by the two networks (Banque Populaire +7%/Caisse d'Epargne +9%) with the continued good momentum of the Key Person offer for professionals and Family/Funeral products for individuals. Borrower insurance premiums were down slightly in line with the decline in new loans.

The Property & Casualty business grew steadily by 9% (+€178 million) to €2.2 billion in both networks, with significant increases of 11% in motor insurance and legal protection, as well as 8% in multi-risk residential property, despite a less favorable context in the real estate acquisition market. The professional insurance business recorded a good year, with premium growth of 23%.

Net banking income from insurance for the full year 2024 reached €694 million, up 10% (+14% including the APS pro forma<sup>(1)</sup>) compared to 2023 as a whole, due in particular to:

- strong growth in life insurance net banking income, with the commercial momentum enhanced by a favorable macroeconomic context (equity market increase of +8% and a decrease in long-term rates of 12 basis points);
- the increase in net banking income from borrower insurance (+17%), in particular due to an improvement in claims over previous years since the beginning of the year.

<sup>(1)</sup> Change in the accounting classification of the APS entity (platform supporting networks in the distribution of non-life insurance products), rebilling to institutions deducted from non-attributable overheads of Q2-24.

The decline in non-life insurance net banking income compared to last year is due to a strengthening of provisions in a context of additional costs on previous claims. Despite a lenient year in terms of major weather disasters, there was a significant increase in the frequency of water damage in Multi-Risk-Residential in connection with the record precipitation observed in 2024 and an inflation in repair costs (Auto/Multi-risk-Residential) which remained at a high level.

Non-attributable expenses (IFRS 17) amounted to €143 million, down 12% but slightly up by 4% at constant methods<sup>(1)</sup>.

Gross operating income rose sharply to €550 million.

## Digital and Payments

In a 2024 economic environment marked by the slowdown in household consumption and a context of interest rates more favorable to refinancing, the Digital and Payments division confirmed the resilience of its model by achieving good performance in a more competitive market, by leading many projects as part of its new "VISION 2030" strategic plan. 2024 was a year full of major events, including:

- the signing in June 2024 of the strategic partnership with BNP Paribas for the creation of an industrial electronic payment processor with the highest standards to become the first processor in France (third at the European level);
- the launch in October 2024 of Wero<sup>(1)</sup> on instant account-to-account transfers;
- the launch in June 2024 of the new Oney energy renovation offer in partnership with Crédit Foncier de France and Leroy Merlin in parallel to the redesign of its digital customer journeys;
- compliance with Oney's return to breakeven trajectory, which maintained its leading position in the BNPL<sup>(2)</sup> market in France,

developed its B2C activities (+23.5% vs. 2023) and recorded solid activity in Europe outside France (+12% vs. 2023).

The division's net banking income, which amounted to €873 million, was up 7% compared to 2023. This increase was supported by growth in volumes and good margins in all activities, which are continuing their development strategy and synergies with the networks of BPCE, Natixis, Oney its partners.

At €646 million, operating expenses were down by -1% compared to 2023, thanks to the implementation of efficiency plans while making the necessary investments to execute the Groupe BPCE strategic plan.

These good results led to a significant increase in gross operating income of +39%.

At €126 million, the cost of risk improved significantly (-26% vs. 2023) due to the tighter credit conditions and improved collection in France.

In total, pre-tax income amounted to €97 million, up by €165 million compared to 2023, which included a provision for the risk of meal voucher litigation and exceptional transformation expenses at Oney.

## Other networks

### BANQUE PALATINE

Banque Palatine contributed €103 million to the Retail Banking and Insurance division's pre-tax income, down -26% (-€37 million) compared to 2023, impacted in particular by a context of corporate failures (SMEs/mid-sized companies) observed at the national level in 2024 which weighed on the cost of proven risk for the Bank. Net banking income was down by -2.3% (-€9 million), partially offset by the reduction in operating expenses of -2.3% (+€5 million).

## 5.4.5 Asset & Wealth Management

|  | Chg. 2024/2023 pf |            |            |              |
|--|-------------------|------------|------------|--------------|
| in millions of euros                               | 2024              | 2023 pf    | €m         | %            |
| Net banking income                                 | 3,507             | 3,192      | 315        | 9.9%         |
| Operating expense                                  | (2,763)           | (2,604)    | (159)      | 6.1%         |
| <b>Gross operating income</b>                      | <b>744</b>        | <b>588</b> | <b>157</b> | <b>26.7%</b> |
| Cost/income ratio                                  | 78.8%             | 81.6%      | -          | -2.8 pts     |
| Cost of risk                                       | 14                | 4          | 10         | 261.4%       |
| Share in net income of equity-accounted associates | (0)               | 0          | (1)        | ns           |
| Gains or losses on other assets                    | 0                 | 35         | (35)       | ns           |
| <b>INCOME BEFORE TAX</b>                           | <b>759</b>        | <b>627</b> | <b>131</b> | <b>20.9%</b> |

Asset & Wealth Management revenues at €3.5 billion were up +9.9% year-on-year at constant exchange rates compared to 2023 (+9.9% at current exchange rates).

Expenses increased by +6.1% at constant exchange rates (+6.1% at current exchange rates) and amounted to €2.8 billion.

Gross operating income increased by +26.7% at constant exchange rates (+26.7% at current exchange rates) to €744 million.

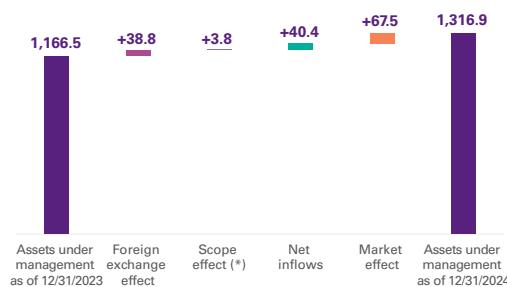
[1] Wero is a European mobile payment system intended to replace Giropay in Germany, Paylib in France, Payconiq in Belgium and Luxembourg and iDEAL in the Netherlands. The service was launched on July 2, 2024 by the European Payments Initiative.

[2] BNPL: Buy Now Pay Later

## Asset Management

Assets under management at end-December 2024 amounted to €1,316.9 billion, up +€150.5 billion or +12.9% at current exchange rates (+9.3% at constant exchange rates) compared to December 31, 2023, mainly due to very sustained inflows (+€40.4 billion), and a favorable market effect (+€67.5 billion) and currency effect (+€38.8 billion).

### Year-on-year change in assets under management *(in billions of euros)*



The business line recorded net inflows of +€40.4 billion over 2024, mainly due to bond products:

Active Fundamental had net inflows of +€25 billion. This is mainly due to strong inflows on bond products at Loomis Sayles and DNCA, partially offset by net outflows on equity products mainly at Harris and Loomis.

Solutions reported net inflows of +€11 billion, mainly in diversified products and equities at Solutions US.

Ostrum Asset Management posted net inflows of +€6 billion mainly in life insurance products (+€9 billion) offset by outflows in money market products (-€2 billion).

Private Assets recorded inflows of +€0.5 billion mainly on alternative products at Naxicap Partners, offset by outflows on real estate products.

Quant saw an outflow of -€2 billion, mainly on equity products at OSSIAM (-€2 billion).

Average outstandings at €1,138 billion at December 31, 2024 were up (+10%) compared to 2023 in constant euros. Excluding Ostrum Asset Management, average outstandings amounted to €733 billion, up +14% compared to December 31, 2023 excluding the Alpha Simplex scope effect. The rate of return on outstandings including Ostrum Asset Management reached 25.2 basis points, stable compared to 2023. Excluding Ostrum Asset Management, the rate of return on outstandings reached 36.8 basis points, down -1 basis point compared to 2023.

At December 31, 2024, Asset Management net banking income amounted to €3,322 million, up by +€313 million (+10.4%) compared to December 31, 2023 at constant exchange rates, including a limited scope effect of -€11 million.

Over the period, the business line's NBI was driven by strong growth in fees and commissions on outstandings (mainly at Loomis, Distribution and DNCA) and financial products with cash income benefitting from the rise in interest rates (Global holding, NIE and International Distribution), favorable currency effects and the upward valuation of the Seed money portfolio. However, performance fees and commissions were down -10.3%, mainly at Mirova.

Operating expenses amounted to €2,604 million, up by +€166 million (+6.8%) compared to 2023 at constant exchange rates, with a scope effect of -€28 million.

This increase in expenses is driven by variable payroll costs (in line with the increase in revenues) and fixed payroll costs, which increased due to the growth in headcount and salaries.

Excluding payroll costs, expenses were up mainly on restructuring costs and operating expenses with the deployment of corporate projects.

## Wealth management

In 2024, Wealth Management net banking income, at €185 million, was up +1.5% (+€2.7 million) compared to 2023 with an increase in management fees and commissions (+€17 million) and outperformance fees and commissions (+€2 million), partially offset by a decrease in transaction fees and commissions (-€11 million in connection with the new regulations effective as of 2024) and net interest income (-€5 million).

Operating expenses amounted to €158 million, down -4.4% (-€7.3 million) compared to 2023, mainly due to the Luxembourg run-off. Excluding this effect, wealth management expenses saw a limited increase of +€3 million compared to 2023, mainly due to restructuring costs.

## 5.4.6 Corporate & Investment Banking (CIB)

|  | 2024           | 2023 pf      | €m          | %             |
|--|----------------|--------------|-------------|---------------|
|  | Chg. 2024/2023 |              |             |               |
| Net banking income                                 | 4,440          | 4,166        | 274         | 6.6%          |
| Operating expense                                  | (2,889)        | (2,666)      | (223)       | 8.4%          |
| <b>Gross operating income</b>                      | <b>1,551</b>   | <b>1,500</b> | <b>51</b>   | <b>3.4%</b>   |
| Cost/income ratio                                  | 65.1%          | 64.0%        | -           | 1.1pts        |
| Cost of risk                                       | (282)          | (158)        | (123)       | 78.0%         |
| Share in net income of equity-accounted associates | 23             | 13           | 10          | 73.8%         |
| Gains or losses on other assets                    | (0)            | (17)         | 17          | ns            |
| <b>INCOME BEFORE TAX</b>                           | <b>1,293</b>   | <b>1,338</b> | <b>(45)</b> | <b>(3.4%)</b> |

In 2024, Corporate & Investment Banking's net banking income totaled €4,440 million, up +6.8% compared to 2023 at constant exchange rates.

Global Markets revenues totaled €2,056 million in 2024, an increase of +7.2% compared with 2023 at constant exchange rates.

At €1,437 million in 2024, revenues from Interest rate, Foreign exchange, Loan, Commodities and Short-term credit facilities activities increased by +7.9% compared to 2023 at constant exchange rates. By segment, we note the following changes:

Interest rate and Foreign exchange activities were up +9% at constant exchange rates, benefiting from strong commercial activity.

Revenues from Credit Markets activities were up sharply by +19% at constant exchange rates compared to 2023, driven by all of its sub-activities.

Lastly, driven by commercial activity, revenues from Global Securities Financing (notably Repo), split 50/50 between Fixed Income and Equity, were up +41% at constant exchange rates.

With revenues of €603 million in 2024, the Equity activities were up by nearly +10% at constant exchange rates compared to 2023. Growth was mainly driven by revenues from activities in partnership with Investment Banking relating to Strategic Equity Capital Markets and Global Securities Financing.

Revenues from JV activities (whose results are equally shared between Global Markets and Investment Banking to ensure team alignment) posted an increase in 2024.

Acquisition & Strategic Finance posted revenue growth of +62% at constant exchange rates, driven by momentum in primary activities, particularly in the Aquisition Finance business line.

The Strategic Equity Capital Markets activity generated revenues up +22% at constant exchange rates, driven by the Strategic Equity Transaction activity.

The Debt Capital Markets activity recorded revenues down slightly by -3.6% at constant exchange rates compared to 2023 despite an increase in primary origination.

Revenues from Investment Banking, including M&A activities, were up +17% compared to 2023 at constant exchange rates to €627 million. In a slightly recovering global M&A market, M&A activity grew by +11% at constant exchange rates with revenues of €361 million.

Revenues from the Financing activities were up by +12% compared to 2023 at constant exchange rates with cumulative revenue of €1,770 million. Revenues from Real Asset origination and syndication activities were up by +17% compared to 2023, driven by the recovery in the real estate sector and the dynamism of infrastructure and energy financing and Aviation activities. In 2024, revenues from the financing portfolio were up +14% at constant exchange rates, driven by higher interest margins and fees and commissions in line with the growth in outstandings as well as a lower cost of balance sheet rotation solutions. Revenues from Global Trade were up +5% at constant exchange rates, driven by the customer accounts management activity and a good performance in Trade Finance.

Other revenues were down at -€13 million due in particular to non-recurring impacts (foreign exchange gains on capital repatriation, operational risks).

In 2024, Corporate & Investment Banking operating expenses amounted to €2,889 million, up +8.5% at constant exchange rates compared to 2023. Excluding M&A, CIB expenses were up +5.4% at constant exchange rates, reflecting cost inflation and investments made, in particular with the increase in compensation and headcount, IT costs in order to support the business lines in their ambitions and prepare for 2025 and operating expenses driven by business growth.

Gross operating income totaled €1,551 million, up +3.7% compared with 2023 at constant exchange rates. The cost/income ratio stood at 65.1% in 2024, a +1.1 point deterioration compared to 2023.

At -€282 million, the cost of risk was up by +78.0% compared to 2023, mainly impacted by individual provisions. The cost of risk in 2023 benefited from the reversals of the provisioning of the cost of risk in 2022 related to the Ukraine crisis

Income before tax was €1,293 million, down -3.4% compared to 2023, impacted by the increase in the cost of risk.

## 5.4.7 Corporate center

| in millions of euros                               | Corporate center |                | Variation         |                |
|--|------------------|----------------|-------------------|----------------|
|  | 2024             | 2023 pf        | €m                | %              |
|  |                  |                | Chg. 2024/2023 pf |                |
| Net banking income                                 | (27)             | 12             | (39)              | ns             |
| Operating expense                                  | (831)            | (1,244)        | 413               | (33.2%)        |
| <b>Gross operating income</b>                      | <b>(858)</b>     | <b>(1,232)</b> | <b>374</b>        | <b>(30.4%)</b> |
| Cost of risk                                       | (43)             | (72)           | 29                | (40.2%)        |
| Share in net income of equity-accounted associates | 9                | (6)            | 15                | ns             |
| Gains or losses on other assets                    | (11)             | (1)            | (10)              | ns             |
| <b>INCOME BEFORE TAX</b>                           | <b>(902)</b>     | <b>(1,310)</b> | <b>407</b>        | <b>(31.1%)</b> |

The Corporate center generated income before tax of -€902 million in 2024 versus -€1,310 million in 2023. In 2024, the Corporate center included the following activities and items:

- the contribution of the Crédit Foncier group excluding SRF, which was down by -€53 million. The amortization of the portfolio related to the discontinuation of activities is continuing. Expenses fell and the cost of risk remained under control;
- BPCE International's contribution excluding the SRF was up +€15 million year-on-year. The increase in revenues was driven by favorable interest rate and exchange rate effects on its activities;

investment activities (for the portion not reallocated to the pools) posted a decrease in pre-tax income: at -€10 million in 2024 compared to +€17 million in 2023;

- the contribution to the Single Resolution Fund stopped in 2024, resulting in a base effect of +€457 million compared to the allocation for 2023.

Lastly, this division includes the contribution of BPCE's central institution, the non-core Natixis division, companies providing resources or central functions and real estate operating companies.

## 5.4.8 Analysis of the Groupe BPCE consolidated balance sheet

| In billions of euros   | 12/31/2024     | 12/31/2023 <sup>(1)</sup> | Change      |             |
|--|----------------|---------------------------|-------------|-------------|
|  |                |                           | €bn         | %           |
| Cash and amounts due from central banks                                      | 133.2          | 152.7                     | (19.5)      | (12.8%)     |
| Financial assets at fair value through profit or loss                        | 230.5          | 214.6                     | 15.9        | 7.4%        |
| Hedging derivatives – Positive FV  | 7.6            | 8.9                       | (1.2)       | (13.9%)     |
| Hedging derivatives  | 57.2           | 48.1                      | 9.1         | 18.9%       |
| Financial assets at amortized cost   | 994.8          | 974.5                     | 20.3        | 2.1%        |
| <i>Loans and advances to banks</i>   | 115.9          | 108.6                     | 7.2         | 6.7%        |
| <i>Loans and advances to customers</i>                                       | 851.9          | 839.5                     | 12.5        | 1.5%        |
| <i>Financial assets at amortized cost</i>                                    | 27.0           | 26.4                      | 0.6         | 2.5%        |
| Securities at amortized cost   | (0.9)          | (2.6)                     | 1.8         | (67.4%)     |
| Insurance activities financial investments                                   | 115.6          | 103.6                     | 12.0        | 11.6%       |
| Insurance and reinsurance contract assets                                    | 10.5           | 10.7                      | (0.2)       | (2.2%)      |
| Current and deferred tax assets and other assets                             | 23.8           | 21.6                      | 2.2         | 10.2%       |
| Fixed assets (excluding goodwill)  | 8.0            | 7.9                       | 0.1         | 1.5%        |
| Goodwill   | 4.3            | 4.2                       | (0.1)       | (2.1%)      |
| <b>ASSETS</b>  | <b>1,584.6</b> | <b>1,544.0</b>            | <b>40.6</b> | <b>2.6%</b> |
| Amounts due to central banks   | 0.0            | 0.0                       | (0.0)       | ns          |
| Financial liabilities at fair value through profit or loss                   | 219.0          | 204.0                     | 14.9        | 7.3%        |
| Hedging derivatives – Negative FV  | 14.3           | 15.0                      | (0.7)       | (4.8%)      |
| Hedging derivatives)   | 1,098.0        | 1,083.9                   | 14.1        | 1.3%        |
| <i>Amounts due to banks</i>  | 70.0           | 79.6                      | (9.7)       | (12.2%)     |
| <i>Amounts due to customers</i>  | 723.1          | 711.7                     | 11.4        | 1.6%        |
| <i>Debt securities</i>   | 305.0          | 292.6                     | 12.4        | 4.2%        |
| Revaluation differences on interest rate risk-hedged portfolios, liabilities | 0.0            | 0.2                       | (0.1)       | (91.0%)     |
| Insurance and reinsurance contract liabilities                               | 117.7          | 106.3                     | 11.4        | 10.7%       |
| Current and deferred tax liabilities and other liabilities                   | 24.7           | 26.2                      | (1.4)       | (5.4%)      |
| Provisions   | 4.8            | 4.8                       | (0.0)       | (0.2%)      |
| Subordinated debt  | 18.4           | 18.8                      | (0.4)       | (2.1%)      |
| <b>Shareholders' equity</b>  | <b>87.8</b>    | <b>84.9</b>               | <b>2.9</b>  | <b>3.4%</b> |
| Equity attributable to equity holders of the parent                          | 87.1           | 84.4                      | 2.8         | 3.3%        |
| Non-controlling interests  | 0.6            | 0.6                       | 0.1         | 14.0%       |
| <b>LIABILITIES</b>   | <b>1,584.6</b> | <b>1,544.0</b>            | <b>40.6</b> | <b>2.6%</b> |

On December 31, 2024, the consolidated balance sheet of Groupe BPCE totaled €1,584.6 billion, up 2.6% compared with December 31, 2023.

### Changes in significant consolidated balance sheet items

The main asset items are loans and advances to customers (53.8% of total assets on December 31, 2024) and banks (7.3%), financial assets at fair value through profit or loss (14.5%), cash and net balance of accounts with central banks (8.4%), and insurance business investments (7.3%). Taken together, Insurance activites financial investments account for nearly 91.3% of the Group's assets.

### CASH AND AMOUNTS DUE FROM CENTRAL BANKS

Cash and amounts due from central banks amounted to €133.2 billion at December 31, 2024, down 12.8% compared to December 31, 2023 (€152.7 billion).

### FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

These financial assets include negotiated transactions for trading. Total financial instruments measured at fair value through profit or loss increased by €15.9 billion compared to December 31, 2023. This change reflects a disparity between:

- the increase in trading derivatives (+€10.7 billion), equity instruments (+€2.8 billion), and securities received under repurchase agreements from banks (+€3.7 billion);
- to the detriment of securities received under repurchase agreements from customers (-€2.4 billion)

[1] Restated figures for 2023 [see 6.1.4 "Statement of changes in equity"]

## LOANS AND ADVANCES TO BANKS

Loans and advances to banks due from banks (net of provisions) amounted to €115.9 billion at December 31, 2024, up by +€7.2 billion versus December 31, 2023. They are divided between the Caisse de dépôts et consignations (CDC) centralization accounts (+€7.3 billion) due to high inflows on passbook savings accounts inherent to the rise in interest rates and term loans (+€0.6 billion) and demand loans (-€0.3 billion) including current accounts with overdrafts. Non-performing loan outstandings and recognized impairments were relatively stable over the period.

## LOANS AND ADVANCES TO CUSTOMERS

Net outstanding loans and advances to customers amounted to €851.9 billion in 2024, up €12.4 billion over the fiscal year (+1.5%), driven by GFS at +€10.3 billion, mainly on loans to financial customers (+€4.8 billion), cash loans (+€3.4 billion), equipment loans (+€1.1 billion) as well as by the other entities of Groupe BPCE (including retail banking) for +€2.1 billion.

## INSURANCE ACTIVITIES FINANCIAL INSTRUMENTS

This financial assets consist of financial investments at fair value through profit or loss and at fair value through other comprehensive income, investment property, and loans and advances at amortized cost. This portfolio totaled €115.6 billion on December 31, 2024 versus €103.6 billion in fiscal year 2023. The change in financial assets from insurance activities is mainly due to the financial investments in unit-linked products for €6.9 billion, including net inflows for +€6.6 billion. This increase is also due to the rise in investments measured at fair value through other comprehensive income for +€1.8 billion.

## Changes in significant consolidated balanced sheet liability items

### FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

On the liabilities side, this portfolio consists of debt instruments carried at fair value at the reporting date, with an offsetting entry on the income statement. As of December 31, 2024, it represented €219.0 billion, up compared to December 31, 2023 (€204.1 billion). This change is due to an increase in designated at fair value through profit or loss (+€9.8 billion) and trading derivatives (+€8.5 billion) offset by a reduction in financial liabilities under repurchase agreements (-€5 billion).

### AMOUNTS DUE TO BANKS

Amounts due to banks consist mainly of term borrowings and to a lesser extent current accounts. They amounted to €70.0 billion, a decrease of €9.7 billion over the fiscal year (-12.2%). This change includes the decrease in term loans and deposits with banks (-€12.9 billion) mainly related to the repayment of the TLTR, partially offset by securities given under repurchase agreements to credit institutions (+€2.9 billion).

## AMOUNTS DUE TO CUSTOMERS

Amounts due to customers mainly comprise regulated savings accounts, current accounts in credit, and customer accounts. They totaled €723.1 billion on December 31, 2024, an increase of +€11.4 billion compared to December 31, 2023. This increase can mainly be broken down as follows:

- an increase in investments in special account products (+€1.4 billion), driven by +€5.9 billion in *Livret A* passbook savings accounts and +€5.1 billion in *Livret de Développement Durables* (LDD) and *épargne populaire* passbook savings accounts, offsetting a -€3.8 billion decline in inflows into *Livret B* passbook savings accounts and -€5.4 billion in inflows into regulated home savings plans and accounts;
- an increase in other customer accounts (+€11.4 billion). They are divided between demand loans and term loans, including loans from financial customers and term accounts in credit, which increased by +€8.2 billion compared to December 31, 2023;
- a reduction in customer demand accounts in credit of -€3.4 billion.

### DEBT SECURITIES

This category mainly includes bonds, certificates of deposit, treasury notes and commercial paper, senior non-preferred debt as well as negotiable debt securities (TCN) and interbank market securities (TMI). These debts amounted to €305.0 billion on December 31, 2024, up by €12.4 billion compared to fiscal year 2023. This change includes an increase in the portion of bonds (+€11.0 billion), the increase in treasury notes and commercial paper (+€2.8 billion), the increase in Non-Preferred Senior debt (+€4.2 billion), the increase in TMI and TCN (+€1.7 billion) and a decrease in certificates of deposit (-€6.8 billion).

### INSURANCE AND REINSURANCE CONTRACTS LIABILITIES

This category includes technical liabilities relating to insurance contracts issued. These debts amounted to €117.6 billion on December 31, 2024, an increase of +€11.4 billion. This change is due to +€11.2 billion from direct participating contracts, primarily in life insurance, accounted for under the VFA model. Insurance liabilities, as well as insurance financial investments, include IFRS 17 technical provisions, whose value is correlated with that of financial assets, driven by strong inflows on participating policies as well as by the revaluation of unit-linked products.

### SHAREHOLDERS' EQUITY

Shareholders' equity totaled €87.8 billion on December 31, 2024 compared to €84.9 billion on December 31, 2023. This increase of +€2.9 billion includes in particular:

- net income for the period: +€3.6 billion;
- a capital increase: +€0.1 billion;
- the distribution of dividends for -€0.9 billion (of which -€0.4 billion from the Banques Populaires network and -€0.5 billion from the Caisse d'Epargne network);
- changes in gains and losses recognized directly in other comprehensive income: +€0.1 billion.

# 5.5 BPCE (formerly BPCE SA group) financial data

## 5.5.1 BPCE results

BPCE's income is calculated after restating the contribution of non-consolidated entities.

In 2024, the transition from Groupe BPCE's net income attributable to equity holders of the parent to BPCE can be broken down as follows:

| in millions of euros  | 2024         |
|---|--------------|
| <b>Net income attributable to equity holders of Groupe BPCE</b>                   | <b>3,520</b> |
| Non-consolidated entities or consolidated under a different method <sup>(1)</sup> | (1,823)      |
| Other items   | 15           |
| <b>Net income, BPCE share</b>   | <b>1,712</b> |

(1) Including notably the Banques Populaires, Caisses d'Epargne and their consolidated subsidiaries.

BPCE posted net income up by +39.3% to €1,712 million in 2024.

| in millions of euros   | Retail Banking and Insurance* |              | Global Financial Services |              | Corporate center |                | BPCE         |              |
|--|-------------------------------|--------------|---------------------------|--------------|------------------|----------------|--------------|--------------|
|  | 2024                          | 2023         | 2024                      | 2023         | 2024             | 2023           | 2024         | 2023         |
| Net banking income   | 3,245                         | 3,108        | 7,946                     | 7,357        | 531              | 544            | 11,722       | 11,009       |
| Operating expense  | (1,639)                       | (1,664)      | (5,650)                   | (5,268)      | (1,357)          | (1,582)        | (8,646)      | (8,514)      |
| <b>Gross operating income</b>                                  | <b>1,606</b>                  | <b>1,444</b> | <b>2,295</b>              | <b>2,089</b> | <b>(825)</b>     | <b>(1,038)</b> | <b>3,076</b> | <b>2,495</b> |
| Cost/income ratio  | 50.5%                         | 53.5%        | 71.1%                     | 71.6%        | ns               | ns             | 73.8%        | 77.3%        |
| Cost of risk   | (297)                         | (302)        | (268)                     | (154)        | (43)             | (71)           | (607)        | (527)        |
| Share in net income of equity-accounted associates             | 15                            | (11)         | 23                        | 14           | 10               | (6)            | 48           | (3)          |
| Gains or losses on other assets                                | (3)                           | (39)         | 0                         | 18           | (11)             | 0              | (14)         | (21)         |
| Value adjustments on goodwill                                  | 0                             | 0            | 0                         | 0            | 0                | 0              | 0            | 0            |
| <b>Income before tax</b>                                       | <b>1,321</b>                  | <b>1,093</b> | <b>2,051</b>              | <b>1,967</b> | <b>(869)</b>     | <b>(1,114)</b> | <b>2,503</b> | <b>1,945</b> |
| Income tax   | (320)                         | (298)        | (533)                     | (507)        | 129              | 97             | (724)        | (709)        |
| Non-controlling interests (minority interests)                 | (0)                           | 49           | (66)                      | (56)         | (1)              | (0)            | (67)         | (7)          |
| <b>NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b> | <b>1,001</b>                  | <b>844</b>   | <b>1,452</b>              | <b>1,403</b> | <b>(741)</b>     | <b>(1,018)</b> | <b>1,712</b> | <b>1,229</b> |

\* Excluding Banques Populaires, Caisses d'Epargne and their consolidated subsidiaries.

The Retail Banking and Insurance division's pre-tax income rose to €1,321 million.

The Global Financial Services division, with income before tax of €2,051 million, recorded an increase of +€84 million on 2023, driven by the results of Asset & Wealth Management and by the continued momentum of Corporate & Investment Banking.

The Corporate center's pre-tax result amounted to -€869 million in 2024 (compared to -€1,114 million in 2023), benefiting from a positive base effect on expenses (-€301 million in respect of the Single Resolution Fund registered in 2023).

## 5.5.2 Analysis of BPCE's consolidated balance sheet

| In billions of euros   | 12/31/2024   | 12/31/2023 <sup>(1)</sup> | Change      |             |
|--|--------------|---------------------------|-------------|-------------|
|  |              |                           | €bn         | %           |
| Cash and amounts due from central banks                                      | 119.0        | 133.8                     | (14.8)      | (11.1%)     |
| Financial assets at fair value through profit or loss                        | 221.0        | 207.6                     | 13.4        | 6.5%        |
| Hedging derivatives – Positive FV  | 4.6          | 4.6                       | (0.0)       | (0.9%)      |
| Hedging derivatives  | 16.0         | 14.9                      | 1.1         | 7.7%        |
| Financial assets at amortized cost   | 441.6        | 419.3                     | 22.2        | 5.3%        |
| <i>Loans and advances to banks</i>   | 255.5        | 242.1                     | 13.4        | 5.5%        |
| <i>Loans and advances to customers</i>                                       | 175.6        | 166.2                     | 9.4         | 5.7%        |
| <i>Financial assets at amortized cost</i>                                    | 10.5         | 11.0                      | (0.5)       | (4.9%)      |
| Revaluation differences on interest rate risk-hedged portfolios, assets      | (0.3)        | (0.6)                     | 0.4         | (60.4%)     |
| Insurance activities financial investments                                   | 107.5        | 94.7                      | 12.8        | 13.6%       |
| Insurance and reinsurance contract Assets                                    | 10.3         | 10.5                      | (0.2)       | (2.2%)      |
| Current and deferred tax assets and other assets                             | 14.2         | 11.9                      | 2.3         | 19.6%       |
| Fixed assets (excluding goodwill)  | 3.3          | 3.2                       | 0.1         | 4.2%        |
| Goodwill   | 3.7          | 3.6                       | 0.0         | 0.8%        |
| <b>ASSETS</b>  | <b>940.8</b> | <b>903.4</b>              | <b>37.4</b> | <b>4.1%</b> |
| Amounts due to central banks   | 0.0          | 0.0                       | 0.0         | ns          |
| Financial liabilities at fair value through profit or loss                   | 228.1        | 212.5                     | 15.7        | 7.4%        |
| Hedging derivatives – Negative FV  | 9.0          | 10.4                      | (1.4)       | (13.3%)     |
| Financial liabilities at amortized cost (excluding subordinated debt)        | 529.4        | 517.8                     | 11.6        | 2.2%        |
| <i>Amounts due to banks</i>  | 177.0        | 191.6                     | (14.6)      | (7.6%)      |
| <i>Amounts due to customers</i>  | 67.0         | 54.5                      | 12.5        | 23.0%       |
| <i>Debt securities</i>   | 285.4        | 271.8                     | 13.6        | 5.0%        |
| Revaluation differences on interest rate risk-hedged portfolios, liabilities | (0.0)        | 0.0                       | (0.0)       | (105.8%)    |
| Insurance and reinsurance contract liabilities                               | 108.8        | 98.0                      | 10.9        | 11.1%       |
| Current and deferred tax liabilities and other liabilities                   | 15.2         | 15.9                      | (0.7)       | (4.7%)      |
| Provisions   | 2.2          | 2.1                       | 0.1         | 6.8%        |
| Subordinated debt  | 18.3         | 18.7                      | (0.4)       | (2.1%)      |
| <b>Shareholders' equity</b>  | <b>29.7</b>  | <b>28.1</b>               | <b>1.7</b>  | <b>5.9%</b> |
| Equity attributable to equity holders of the parent                          | 29.4         | 27.7                      | 1.6         | 5.9%        |
| Non-controlling interests  | 0.4          | 0.3                       | 0.0         | 7.0%        |
| <b>LIABILITIES</b>   | <b>940.8</b> | <b>903.4</b>              | <b>37.4</b> | <b>4.1%</b> |

On December 31, 2024, the consolidated balance sheet of BPCE totaled €940.8 billion, up 4.1% compared with December 31, 2023.

The change in the balance sheet reflects the increase in financial assets at fair value through profit or loss (+€13.4 billion) and financial investments of insurance activities (+€12.8 billion).

Shareholders' equity totaled €29.7 billion at December 31, 2024 compared to €28.1 billion at December 31, 2023. This +€1.7 billion change was primarily due to:

- net income for the period: +€1.8 billion;
- a capital increase: +€0.8 billion;
- dividends paid: -€0.9 billion;
- interest paid on perpetual deeply subordinated notes and preference shares: -€0.3 billion;
- changes in gains and losses recognized directly in other comprehensive income: +€0.3 billion.

[1] Restated figures for 2023 [see 6.1.4 "Statement of changes in equity"]

## 5.6 Investments

### 5.6.1 In 2024

On April 11, 2024, Groupe BPCE announced the signing of a memorandum of understanding with Société Générale to acquire the activities of Société Générale Equipment Finance (excluding the activities of SGEF in the Czech Republic and Slovakia).

The transaction is expected to be completed for first-quarter 2025. It is subject to obtaining the approval of the relevant regulatory and competition authorities.

### 5.6.2 In 2023

Groupe BPCE made no material investments (*i.e.* investments of more than €1 billion requiring the approval of the qualified majority of the Supervisory Board) during the fiscal year.

### 5.6.3 In 2022

Groupe BPCE made no material investments (*i.e.* investments of more than €1 billion requiring the approval of the qualified majority of the Supervisory Board) during the fiscal year.

## 5.7 Post-balance sheet events

### Announcement of a project to merge Groupe BPCE's Asset Management activities with those of GENERALI

Assicurazioni Generali SpA ("Generali") and BPCE signed a non-binding Memorandum of Understanding (MoU) on January 21, 2025 aimed at bringing together, in a joint venture, the asset management activities of Generali Investments Holding ("GIH") and Natixis Investment Managers (NIM). BPCE (*via* Natixis IM) and GIH would each hold 50% of the combined activities with balanced governance and control. In the future, the interest held in the joint venture would be accounted for using the equity method, due to joint control. The activities that would be contributed by NIM are now included in the "Asset Management/AWM" business segment presented in note 12.1. With €1,900 billion in assets under management (as of September 30, 2024), the proposed merger would create a global asset management platform with leading positions and critical size in both Europe and North America. The combined entity would be ranked first by revenues and second by assets under management in Europe; 9<sup>th</sup> by assets under management and 1<sup>st</sup> in insurance management worldwide.

The new joint venture would offer a full range of solutions in both traditional and alternative asset classes, which would meet the increasingly sophisticated needs of clients. The combined platform would also be uniquely positioned to continue to develop its activities on behalf of third parties in Europe, North America and regions with high growth potential in Asia, leveraging a global distribution network integrating an efficient centralized distribution platform as well as local multi-channel partnerships. The employee representative bodies of the various parties concerned will be consulted before the final agreements relating to the transaction are signed. The effective completion of the transaction will depend on obtaining the usual regulatory authorizations, with a completion date expected in early 2026.

## 5.8 2025 economic outlook

### 2025 forecasts: a European and French uncoupling?

The year 2025 has once again begun with a period of very marked geopolitical, political and economic uncertainty, particularly in France, where the political and budgetary situation remains very uncertain. Internationally, the impact of the election of the new US President remains a source of unknowns, particularly regarding the rapid implementation of customs measures liable to slow down global trade. Added to this is the reaction of monetary policy to the potential resurgence of the seeds of inflation. We could also see a deepening of the economic slowdown in Europe, in particular in Germany and France, due to a loss of competitiveness and attractiveness of the Eurozone, in the race to industrial leadership between the two main competitors, China and the United States. In addition, other perennial sources of instability, such as the war in Ukraine, the situation in the Middle East or the Red Sea, could cause tensions on oil and gas prices and shipping costs, resulting in upwards risk on inflation and downwards risk on activity. In France, in addition to a significant risk of an additional increase in the interest rate risk premium compared to Germany, an additional wait-and-see policy may emerge, due to unintended budgetary consequences. Any forecast thus runs the major risk of being caught off guard by unexpected political developments.

In 2025, in the absence of a specific shock, global growth should increase by +3.3% according to the OECD, slightly more than in 2024, mainly driven by emerging countries, due to the decline in inflation on a global scale, monetary easing on both sides of the Atlantic, the American economic dynamism and a certain rebalancing between internal and external demand in China. In the absence of a recovery in energy prices, faster-than-expected disinflation would gradually strengthen the economy, further favoring the purchasing power of private agents in advanced countries. This would make it possible, in an induced manner, to continue the process of easing monetary conditions, more in the Eurozone than in the United States, due to the *a priori* inflationary consequences of the Trump program.

The convergence of economic situations should continue, with China (GDP at 4.5% in 2025, after 5% in 2024) and the United States (respectively more than 2.5%, after 2.8%) seeing a slowdown in activity, while benefiting from significant support, thanks to a higher growth potential and a much more favorable budgetary stimulus. In particular, across the Atlantic, the Trump program, which is based on four main areas, namely deregulation, protectionism, reduction in taxation and public spending and finally the control of migration flows, would be moderately inflationary in the short term but favorable to growth, while widening public and trade deficits. As for the Eurozone, it should regain a slightly less sluggish momentum (respectively 1%, after 0.8%), while continuing to lag behind the other two major economies.

In 2025, French GDP should grow by only +0.8%, compared to +1.1% in 2024. Inflation is expected to reach an annual average of less than 1.4%, compared to 2% in 2024. In particular, disinflation should benefit from a specific decline in gas prices of -15% on February 1 and a decline in prices of food, energy and manufactured goods, while inflation in services should decline more slowly. Activity would probably be driven by the economic momentum still provided by disinflation, the fall in energy costs and the slightly more favorable trend in interest rates, or even by the expected mitigation of the desire to save, in a slightly more buoyant European economic context, although being hampered by Germany. However, this lower cyclical performance, compared to that of 2024, could be explained by the negative impact of the prolonged political uncertainty, despite

the favorable effect of a lower reduction in budget expenditure than initially anticipated. The absence of a voted budget and a clear strategy to reduce the drift in public spending would fuel the wait-and-see attitude, followed by the mistrust of private agents. This would lead them to adopt much more cautious spending behaviors. The rather modest improvement in household spending, the main driver of activity, would then be insufficient to counteract the increased prudence of companies in terms of employment, management of inventories and investment, due to the environment of still high interest rates, the deterioration of the cash position of VSEs/SMEs and the rise in defaults.

Savings incentives should remain strong, slowing the expected decrease in the household savings rate, in particular through the formation of precautionary savings. The rise of specific concerns such as fears of losing your job, the effects of the political uncertainty arising from the dissolution of the National Assembly or the concern for budgetary imbalances, has partly replaced the feeling of deterioration in purchasing power and the effect of real cash holdings (the traditional increase in savings during periods of inflation to compensate for the loss of purchasing power of financial assets). In addition, employment is expected to decline, as the partial and gradual recovery of previous losses in productivity and lower activity in the merchant sectors should push the unemployment rate towards an annual average of 7.8%. The savings rate would therefore tend to decline moderately to around 17.6%, after 17.9% in 2024, not returning to the average levels before Covid (14.6% in 2019). Lastly, French growth is likely to remain structurally hampered by the need to better control the drift in public accounts, which are increasingly constrained by the increase in the debt expense and by the implementation of a European excessive deficit procedure. The public deficit would still be very high in 2025: around 5.4% of GDP, compared to 6.1% in 2024.

The FED would only reduce its main key rate by -50 bps by June, or even only -25 bps. If the previously anticipated -75 bps decline were to be true, due to the sharper decline in labor market tensions and the decline in inflation to below 2.5%, the key rate range could then be reached 3.25%-3.5% by the end of 2025. As for the ECB, it would gradually reduce the deposit rate by -100 bps, perhaps by the summer of 2025, given the sluggishness and fragility of the economic cycle, not to mention the sharp easing of the inflation, although this remains heterogeneous across European countries. It should take it from 3% at the end of 2024 to 2% at the end of 2025, in steps of -25 bps, with this cautious pace taking into account the difficulty of settling wages, which is a real cause for concern, as it fuels inflation in services.

In addition, the trend for central bank balance sheets to deflate, the very high and widespread level of public and private debt and the scale of the issues required between 2024 and 2027 to renew debt stocks would prevent long-term yields from falling, despite the easing of key rates and the decline in inflation expectations. Moreover, the risk premiums on the sustainability of public debts in the United States and certain European countries, such as Italy and now France, are likely to increase. In the absence of a lasting and profound questioning of a credible fiscal consolidation path, the 10-year OAT, whose current level reflects more a normalization of the interest rate regime than a rebound in economic activity, would be around an annual average of 3.1% in 2025 after 3.0% in 2024 and 2023, leading to a new steepening of the interest rate curve.

## Outlook for the Group and its business lines

In 2025, Groupe BPCE will fully implement its new strategic project, VISION 2030, presented at the Investor Day on June 26, 2024.

This project opens a new chapter in Groupe BPCE's history by promoting growth and the diversification of its activities, revenues and risks in three geographical areas: France, Europe and the World. Faced with the acceleration of the environmental, technological, demographic and geopolitical transitions that are transforming society and can sometimes create uncertainty, Groupe BPCE intends to mobilize its local and regional presence, its business lines and expertise to enable its clients, cooperative shareholders and employees to trust in the future.

VISION 2030 thus outlines the Group's main strategic priorities and its business lines based on three pillars:

- Forging our growth for the long term;
- Giving our clients trust in their future;
- Expressing our cooperative values in all territories.

VISION 2030 includes commercial, financial and non-financial targets for 2026. The Group reaffirms its financial robustness requirements among the highest in Europe, with a CET1 ratio of over 15.5%, and is targeting net income attributable to equity holders of the parent of around €5 billion in 2026.

The environment remains uncertain, particularly from an economic and geopolitical standpoint. The years 2022 and 2023 were marked by war in Ukraine, an energy crisis and a return of inflation to levels not seen for several decades. In 2024, although a decline in inflation was observed, uncertainties about the political orientations in France and around the world were added to the various uncertainties. The outlook for 2025 points to moderate economic growth in France, supported by low inflation and less unfavorable developments in the real estate market, but weighed on by high public debt and a possible increase in unemployment.

The pressure on retail banking revenues should gradually ease in 2025, with a slight decrease in interest rates and stabilized refinancing costs, and a still high savings rate.

In this context, Groupe BPCE is confident in the implementation of its strategic project VISION 2030, in particular for the development of its activities with individual customers, professionals and companies, as well as the ambitious transformation of its business lines in the fields insurance, payments, financial services and global business lines.

## 5.9 Alternative performance indicators Article 223-1 of the AMF General Regulation

### Notes on methodology

| Alternative Performance Indicators  | Definition   | Rationale for use   |
|---|--|---|
| <b>Underlying net banking income</b>                                      | Net banking income restated for exceptional items.<br>Details of exceptional items are provided in the table below.  | Measurement of Groupe BPCE's net banking income excluding items that do not reflect operating performance or significant non-recurring items. |
| <b>Underlying operating expenses</b>                                      | Operating expenses restated for exceptional items.<br>Details of exceptional items are provided in the table below.  | Measurement of the level of operating expenses.   |
| <b>Underlying cost/income ratio</b>                                       | Ratio calculated based on net banking income and operating expenses excluding exceptional items  | Measurement of the Group's operating efficiency   |
| <b>Underlying cost/income excluding SRF ratio</b>                         | Ratio calculated based on net banking income and operating expenses excluding exceptional items and restated for the contribution to the SRF (Single Resolution Fund)  | Measurement of the Group's operating efficiency.  |
| <b>Cost of risk</b>   | "Cost of credit risk" item in the reportable consolidated income statement   | Measurement of the level of risk.   |
| <b>Exceptional items</b>  | Non-recurring items of a significant amount or items that do not reflect operating performance, in particular transformation and restructuring costs.<br>Details of exceptional items are provided in the table below. |   |
| <b>Underlying net income attributable to equity holders of the parent</b> | Net income attributable to equity holders of the parent restated for exceptional items.  | Measurement of Groupe BPCE's income excluding non-recurring items of a significant amount or items that do not reflect operating performance. |

### 2024 and 2023 results: reconciliation of reported data to alternative performance measures

| in millions of euros                     | Business lines/<br>Corporate center | Net banking<br>income | Operating<br>expense | Cost of risk | Gains or<br>losses on<br>other assets | Income<br>before tax | Net income<br>attributable<br>to equity<br>holders of the<br>parent |
|--|-------------------------------------|-----------------------|----------------------|--------------|---------------------------------------|----------------------|---|
|  |                                     | Reported 2024 results | 23,317               | (16,384)     | (2,061)                               | 28                   | 4,956   |
| Transformation and reorganization costs  | Business lines/<br>Corporate center | 3                     | (208)                |              | (1)                                   | (206)                | (153)   |
| Disposals                                | Corporate center                    |                       |                      |              | (3)                                   | (3)                  | (3)   |
| Litigation                               | Business lines/<br>Corporate center | (0)                   |                      |              |                                       | (0)                  | (0)   |
| 2024 results excluding exceptional items |                                     | 23,314                | (16,176)             | (2,061)      | 32                                    | 5,165                | 3,675   |

| <i>in millions of euros</i>                     | <b>Net banking income</b>           | <b>Operating expense</b> | <b>Cost of risk</b> | <b>Gains or losses on other assets</b> | <b>Income before tax</b> | <b>Net income attributable to equity holders of the parent</b> |
|---|-------------------------------------|--------------------------|---------------------|--|--------------------------|--|
| <b>Reported 2023 results</b>                    | <b>22,198</b>                       | <b>(16,328)</b>          | <b>(1,731)</b>      | <b>8</b>                               | <b>4,182</b>             | <b>2,804</b>   |
| Transformation and reorganization costs         | Business lines/<br>Corporate center | 2                        | (213)               | (32)                                   | (0)                      | (242)<br>(164)   |
| Disposals                                       | Corporate center                    |                          |                     |  | (45)                     | (45)<br>(44)   |
| Litigation                                      | Business lines/<br>Corporate center | 87                       |                     |  | 87                       | 87   |
| <b>2023 results excluding exceptional items</b> | <b>22,108</b>                       | <b>(16,115)</b>          | <b>(1,699)</b>      | <b>53</b>                              | <b>4,381</b>             | <b>2,925</b>   |

## Underlying cost/income

| <i>in millions of euros</i>                     | <b>Net banking income</b> | <b>Operating expense</b> | <b>Underlying cost/income ratio</b> |
|---|---------------------------|--------------------------|-------------------------------------|
| <b>Reported 2024 results</b>                    | <b>23,317</b>             | <b>(16,384)</b>          |                                     |
| Impact of exceptional items                     | 3                         | (208)                    |                                     |
| <b>2024 results excluding exceptional items</b> | <b>23,314</b>             | <b>(16,176)</b>          | <b>69.4%</b>                        |

| <i>in millions of euros</i>                               | <b>Net banking income</b> | <b>Operating expense</b> | <b>Underlying cost/income ratio</b> |
|---|---------------------------|--------------------------|-------------------------------------|
| <b>Pro forma 2023 results</b>                             | <b>22,198</b>             | <b>(16,328)</b>          |                                     |
| Impact of exceptional items                               | 89                        | (213)                    |                                     |
| <b>Pro forma 2023 results excluding exceptional items</b> | <b>22,108</b>             | <b>(16,115)</b>          | <b>72.9%</b>                        |

# 6 FINANCIAL REPORT



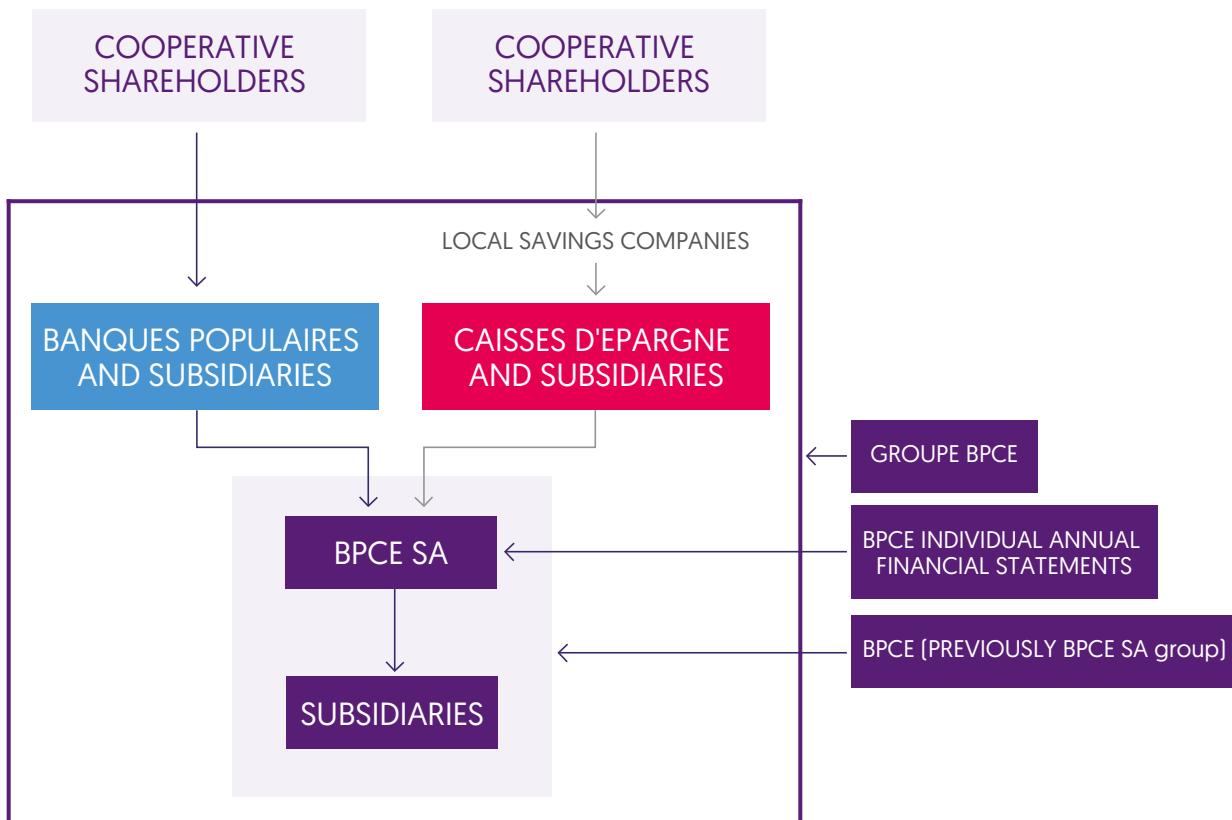
|  |            |   |            |
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## Groupe BPCE and BPCE scopes of consolidation

The scope of consolidation of both groups, organized around the central institution, is presented in the diagram below.

In addition to BPCE, Groupe BPCE includes the Banques Populaires, the Caisses d'Epargne and their respective subsidiaries.

BPCE includes BPCE and its subsidiaries. The main difference in terms of consolidation perimeter stems from the contributions of the parent companies, which do not contribute to BPCE's net income.



# 6.1 IFRS consolidated financial statements of Groupe BPCE as at December 31, 2024

## 6.1.1 Consolidated income statement

| <i>in millions of euros</i>   | <b>Notes</b> | <b>2024 fiscal year</b> | <b>2023 fiscal year</b> |
|---|--------------|-------------------------|-------------------------|
| Interest and similar income   | 4.1          | 56,997                  | 50,593                  |
| Interest and similar expenses   | 4.1          | (49,413)                | (43,304)                |
| Commission income   | 4.2          | 12,889                  | 12,053                  |
| Commission expenses   | 4.2          | (1,854)                 | (1,736)                 |
| Gains (losses) on financial instruments at fair value through profit or loss                      | 4.3          | 2,976                   | 2,708                   |
| Net gains (losses) on financial instruments at fair value through other comprehensive income      | 4.4          | 163                     | 183                     |
| Gains (losses) arising from derecognition of financial assets at amortized cost                   | 4.5          | (4)                     | 8                       |
| Revenue from insurance contracts issued   | 9.1.1        | 5,061                   | 4,811                   |
| Service expenses from insurance contracts issued  | 9.1.2        | (3,785)                 | (3,482)                 |
| Income and expenses from reinsurance contracts held   | 9.1.3        | (175)                   | (163)                   |
| Net investment income from insurance activities   | 9.1.4        | 3,643                   | 4,261                   |
| Finance income or expenses from insurance contracts issued  | 9.1.5        | (3,588)                 | (4,437)                 |
| Finance income or expenses from reinsurance contracts held  | 9.1.6        | 82                      | 337                     |
| Cost of credit risk on insurance activities financial investments                                 | 9.1.7        | 9                       | (16)                    |
| Income from other activities  | 4.6          | 1,294                   | 1,385                   |
| Expenses from other activities  | 4.6          | (979)                   | (1,005)                 |
| <b>Net banking income</b>   |              | <b>23,317</b>           | <b>22,198</b>           |
| Operating expenses  | 4.7          | (15,239)                | (15,218)                |
| Depreciation, amortization and impairment for property, plant and equipment and intangible assets |              | (1,145)                 | (1,110)                 |
| <b>Gross operating income</b>   |              | <b>6,933</b>            | <b>5,870</b>            |
| Cost of credit risk   | 7.1.1        | (2,061)                 | (1,731)                 |
| <b>Net operating income</b>   |              | <b>4,872</b>            | <b>4,138</b>            |
| Share in net income of associates and joint ventures  | 12.4.2       | 57                      | 35                      |
| Gains or losses on other assets   | 4.8          | 28                      | 8                       |
| Value adjustments on goodwill   | 3.5.2        | 0                       | 0                       |
| <b>Income before tax</b>  |              | <b>4,956</b>            | <b>4,182</b>            |
| Income tax  | 11.1         | (1,357)                 | (1,340)                 |
| Net income from discontinued operations   |              | 0                       | 0                       |
| <b>Net income</b>   |              | <b>3,599</b>            | <b>2,841</b>            |
| Non-controlling interests   | 5.16         | (79)                    | (38)                    |
| <b>NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>                                    |              | <b>3,520</b>            | <b>2,804</b>            |

## 6.1.2 Comprehensive income

*in millions of euros*

|  | 2024 fiscal year | 2023 fiscal year |
|--|------------------|------------------|
| <b>Net income</b>  | <b>3,599</b>     | <b>2,841</b>     |
| <b>Items recyclable to net income</b>  | <b>21</b>        | <b>(143)</b>     |
| Foreign exchange rate adjustments  | 250              | (257)            |
| Revaluation of financial assets at fair value through other comprehensive income recyclable to profit or loss                        | (206)            | 206              |
| Revaluation of derivative hedging items that can be recycled to profit or loss   | (123)            | (385)            |
| Revaluation of financial assets at fair value through other comprehensive income recyclable to profit or loss (insurance activities) | 345              | 2,207            |
| Revaluation of insurance contracts held in other comprehensive income recyclable to profit or loss                                   | (313)            | (1,858)          |
| Revaluation of reinsurance contracts held in other comprehensive income recyclable to profit or loss                                 | 5                | 9                |
| Share of gains and losses of associates recognized directly in other comprehensive income  | (24)             | (1)              |
| Related taxes  | 87               | (64)             |
| <b>Items not recyclable to net income</b>  | <b>95</b>        | <b>(2)</b>       |
| Revaluation (or actuarial gains and losses) in respect of defined-benefit plans  | 86               | (97)             |
| Revaluation of own credit risk on financial liabilities designated at fair value through profit or loss                              | (16)             | 56               |
| Revaluation of equity financial assets recognized at fair value through other comprehensive income                                   | 57               | (24)             |
| Share of gains and losses of associates recognized directly in other comprehensive income  | (3)              | 5                |
| Revaluation of equity financial assets recognized at fair value through other comprehensive income of the insurance activities       | (8)              | 12               |
| Other items recognized through other comprehensive income on items not recyclable to profit or loss                                  | 0                | 2                |
| Related taxes  | (21)             | 45               |
| <b>Gains and losses recognized directly in other comprehensive income</b>  | <b>116</b>       | <b>(145)</b>     |
| <b>COMPREHENSIVE INCOME</b>  | <b>3,715</b>     | <b>2,697</b>     |
| <i>Attributable to equity holders of the parent</i>  | <i>3,633</i>     | <i>2,663</i>     |
| <i>Non-controlling interests</i>   | <i>82</i>        | <i>34</i>        |

## 6.1.3 Consolidated balance sheet

### Assets

| <i>in millions of euros</i>   | <b>Notes</b> | <b>12/31/2024</b> | <b>12/31/2023<sup>(1)</sup></b> |
|---|--------------|-------------------|---------------------------------|
| Cash and amounts due from central banks                                 | 5.1          | 133,186           | 152,669                         |
| Financial assets at fair value through profit or loss                   | 5.2.1        | 230,521           | 214,582                         |
| Hedging derivatives   | 5.3          | 7,624             | 8,855                           |
| Financial assets at fair value through other comprehensive income       | 5.4          | 57,166            | 48,073                          |
| Securities at amortized cost  | 5.5.1        | 27,021            | 26,373                          |
| Loans and advances to banks and similar at amortized cost               | 5.5.2        | 115,862           | 108,631                         |
| Loans and advances to customers at amortized cost                       | 5.5.3        | 851,843           | 839,457                         |
| Revaluation differences on interest rate risk, hedged portfolios assets |              | (856)             | (2,626)                         |
| Insurance activities financial investments                              | 9.2.1        | 115,631           | 103,615                         |
| Insurance contracts issued - Assets                                     | 9.2.7        | 1,134             | 1,124                           |
| Reinsurance contracts held - Assets                                     | 9.2.7        | 9,320             | 9,564                           |
| Current tax assets  | 11.1         | 640               | 829                             |
| Deferred tax assets   | 11.2         | 4,160             | 4,575                           |
| Accrued income and other assets   | 5.6          | 16,444            | 14,611                          |
| Non-current assets held for sale  | 5.7          | 438               |                                 |
| Investments accounted for using equity method                           | 12.4.1       | 2,146             | 1,616                           |
| Investment property   | 5.8          | 733               | 717                             |
| Property, plant and equipment   | 5.9          | 6,085             | 6,023                           |
| Intangible assets   | 5.9          | 1,147             | 1,110                           |
| Goodwill  | 3.5          | 4,312             | 4,224                           |
| <b>TOTAL ASSETS</b>   |              | <b>1,584,558</b>  | <b>1,544,022</b>                |

(1) Restated figures for 2023 (see 6.1.4 Statement of changes in equity).

### Liabilities

| <i>in millions of euros</i>  | <b>Notes</b> | <b>12/31/2024</b> | <b>12/31/2023<sup>(1)</sup></b> |
|--|--------------|-------------------|---------------------------------|
| Central banks  |              | 1                 | 2                               |
| Financial liabilities at fair value through profit or loss                   | 5.2.2        | 218,963           | 204,023                         |
| Hedging derivatives  | 5.3          | 14,260            | 14,973                          |
| Debt securities  | 5.10         | 304,957           | 292,598                         |
| Amounts due to banks and similar   | 5.11.1       | 69,953            | 79,634                          |
| Amounts due to customers   | 5.11.2       | 723,090           | 711,658                         |
| Revaluation differences on interest rate risk-hedged portfolios, Liabilities |              | 14                | 159                             |
| Insurance contracts issued - Liabilities                                     | 9.2.7        | 117,551           | 106,137                         |
| Reinsurance contracts held - Liabilities                                     | 9.2.7        | 119               | 149                             |
| Current tax liabilities  | 11.1         | 2,206             | 2,026                           |
| Deferred tax liabilities   | 11.2         | 1,323             | 1,640                           |
| Accrued expenses and other liabilities                                       | 5.12         | 20,892            | 22,492                          |
| Liabilities associated with non-current assets held for sale                 | 5.7          | 312               |                                 |
| Provisions   | 5.13         | 4,748             | 4,825                           |
| Subordinated debt  | 5.14         | 18,401            | 18,801                          |
| Equity   |              | 87,768            | 84,905                          |
| <b>Equity attributable to equity holders of the parent</b>                   |              | <b>87,137</b>     | <b>84,351</b>                   |
| <i>Capital and associated reserves</i>                                       | 5.15.1       | 29,349            | 29,031                          |
| <i>Consolidated reserves</i>   |              | 53,427            | 51,820                          |
| <i>Gains and losses recognized directly in equity</i>                        | 5.17         | 842               | 698                             |
| <i>Net income (expenses) for the reporting period</i>                        |              | 3,520             | 2,804                           |
| Non-controlling interests  | 5.16         | 630               | 553                             |
| <b>TOTAL LIABILITIES AND EQUITY</b>  |              | <b>1,584,558</b>  | <b>1,544,022</b>                |

(1) Restated figures for 2023 (see 6.1.4 Statement of changes in equity).

## 6.1.4 Statement of changes in equity

| in millions of euros  | Capital and associated reserves |   |                       | Gains and losses recognized directly in other comprehensive income |   |   |  |                     |              |
|---|---------------------------------|---|-----------------------|--|---|---|--|---------------------|--------------|
|   |                                 |   |                       | Recyclable   |   |   |  |                     |              |
|   | Share capital<br>(Note 5.15.1)  | Additional paid-in capital<br>(Note 5.15.1) | Consolidated reserves | Foreign exchange rate adjustments                                  | Debt financial assets recognized at fair value through other comprehensive income | Debt financial assets recognized at fair value through other comprehensive income of the insurance activities | Revaluation of insurance and reinsurance contracts | Hedging derivatives |              |
| <b>SHAREHOLDERS' EQUITY AT DECEMBER 31, 2022</b>                                | <b>24,860</b>                   | <b>3,832</b>                                | <b>48,669</b>         | <b>818</b>   | <b>(634)</b>  | <b>(4,160)</b>  | <b>3,698</b>                                       | <b>580</b>          |              |
| Allocation of net income for 2022   |                                 |   | 3,746                 |  |   |   |  |                     |              |
| <b>SHAREHOLDERS' EQUITY AT JANUARY 1, 2023</b>                                  | <b>24,860</b>                   | <b>3,832</b>                                | <b>52,415</b>         | <b>818</b>   | <b>(634)</b>  | <b>(4,160)</b>  | <b>3,698</b>                                       | <b>580</b>          |              |
| Restatements <sup>(1)</sup>   |                                 |   | (52)                  |  |   |   |  |                     |              |
| <b>RESTATED SHAREHOLDERS' EQUITY AT JANUARY 1, 2023</b>                         | <b>24,860</b>                   | <b>3,832</b>                                | <b>52,363</b>         | <b>818</b>   | <b>(634)</b>  | <b>(4,160)</b>  | <b>3,698</b>                                       | <b>580</b>          |              |
| Dividend payments   |                                 |   | (743)                 |  |   |   |  |                     |              |
| Capital increase (Note 5.15.1)  | 339                             |   | 168                   |  |   |   |  |                     |              |
| Impact of acquisitions and disposals on non-controlling interests (Note 5.16.2) |                                 |   | 24                    |  |   |   |  |                     |              |
| Increase (decrease) through transactions with owners                            | 339                             |   | (551)                 |  |   |   |  |                     |              |
| Gains and losses recognized directly in shareholders' equity (Note 5.17)        |                                 |   |                       | (258)  | 148   | 1,644   | (1,390)  | (288)               |              |
| Capital gains and losses reclassified to retained earnings                      |                                 |   |                       | (8)  |   |   |  |                     |              |
| Net income for the period   |                                 |   |                       |  |   |   |  |                     |              |
| <b>Comprehensive income</b>   |                                 |   |                       | <b>(8)</b>   | <b>(258)</b>  | <b>148</b>  | <b>1,644</b>                                       | <b>(1,390)</b>      | <b>(288)</b> |
| Other changes <sup>(1)</sup>  |                                 |   | 16                    |  |   |   |  |                     |              |
| <b>RESTATED SHAREHOLDERS' EQUITY AT DECEMBER 31, 2023</b>                       | <b>25,199</b>                   | <b>3,832</b>                                | <b>51,820</b>         | <b>560</b>   | <b>(486)</b>  | <b>(2,516)</b>  | <b>2,308</b>                                       | <b>293</b>          |              |
| Allocation of net income for 2023   |                                 |   | 2,804                 |  |   |   |  |                     |              |
| <b>SHAREHOLDERS' EQUITY AT JANUARY 1, 2024</b>                                  | <b>25,199</b>                   | <b>3,832</b>                                | <b>54,624</b>         | <b>560</b>   | <b>(486)</b>  | <b>(2,516)</b>  | <b>2,308</b>                                       | <b>293</b>          |              |
| Dividend payments <sup>(2)</sup>  |                                 |   | (833)                 |  |   |   |  |                     |              |
| Capital increase (Note 5.15.1)  | 318                             |   | (228)                 |  |   |   |  |                     |              |
| Impact of acquisitions and disposals on non-controlling interests (Note 5.16.2) |                                 |   | (48)                  |  |   |   |  |                     |              |
| Increase (decrease) through transactions with owners                            | 318                             |   | (1,109)               |  |   |   |  |                     |              |
| Gains and losses recognized directly in shareholders' equity (Note 5.17)        |                                 |   |                       | 253  | (162)   | 269   | (250)  | (91)                |              |
| Capital gains and losses reclassified to retained earnings                      |                                 |   | (31)                  |  |   |   |  |                     |              |
| Net income for the period   |                                 |   |                       |  |   |   |  |                     |              |
| <b>Comprehensive income</b>   |                                 |   |                       | <b>(31)</b>  | <b>253</b>  | <b>(162)</b>  | <b>269</b>   | <b>(250)</b>        | <b>(91)</b>  |
| Other changes <sup>(2)</sup>  |                                 |   | 56                    |  |   |   |  |                     |              |
| <b>SHAREHOLDERS' EQUITY AT DECEMBER 31, 2024</b>                                | <b>25,517</b>                   | <b>3,832</b>                                | <b>53,427</b>         | <b>814</b>   | <b>(648)</b>  | <b>(2,247)</b>  | <b>2,058</b>                                       | <b>202</b>          |              |

(1) The opening shareholders' equity was restated due to a correction on intercompany elimination relating to funding valuation adjustment for -€107 million and a change of income recognition method on guaranteed transactions for +€55 million. These impacts were -€11 million and +€7 million, respectively, at December 31, 2023, without changing the 2023 comparative result in the 2024 consolidated financial statements.

(2) Adjustment in the second half of dividends on preferred shares held by minority shareholders to non-controlling interests.

| in millions of euros  | Gains and losses recognized directly in other comprehensive income                  |   |                                |   |   |   | Non-controlling interests | Total consolidated equity |  |  |
|---|---|---|--------------------------------|---|---|---|---------------------------|---------------------------|--|--|
|   | Non-recyclable  |   |                                |   |   |   |                           |                           |  |  |
|   | Equity financial assets recognized at fair value through other comprehensive income | Equity financial assets recognized at fair value through other comprehensive income of the insurance activities | Revaluation of own credit risk | Revaluation differences on profit or loss | Net income attributable to equity holders of the parent | Total equity attributable to equity holders of the parent |                           |                           |  |  |
| <b>SHAREHOLDERS' EQUITY AT DECEMBER 31, 2022</b>                                | <b>190</b>  | <b>5</b>  | <b>199</b>                     | <b>132</b>                                | <b>3,746</b>  | <b>81,936</b>   | <b>479</b>                | <b>82,415</b>             |  |  |
| Allocation of net income for 2022   |   |   |                                |   | (3,746)   |   |                           |                           |  |  |
| <b>SHAREHOLDERS' EQUITY AT JANUARY 1, 2023</b>                                  | <b>190</b>  | <b>5</b>  | <b>199</b>                     | <b>132</b>                                | <b>0</b>  | <b>81,936</b>   | <b>479</b>                | <b>82,415</b>             |  |  |
| Restatements <sup>(1)</sup>   |   |   |                                |   |   | (52)  |                           | (52)                      |  |  |
| <b>RESTATED SHAREHOLDERS' EQUITY AT JANUARY 1, 2023</b>                         | <b>190</b>  | <b>5</b>  | <b>199</b>                     | <b>132</b>                                | <b>0</b>  | <b>81,884</b>   | <b>479</b>                | <b>82,363</b>             |  |  |
| Dividend payments   |   |   |                                |   |   | (743)   | (67)                      | (810)                     |  |  |
| Capital increase (Note 5.15.1)  |   |   |                                |   |   | 507   |                           | 507                       |  |  |
| Impact of acquisitions and disposals on non-controlling interests (Note 5.16.2) |   |   |                                |   |   | 24  | 107                       | 132                       |  |  |
| Increase (decrease) through transactions with owners                            |   |   |                                |   |   | (212)   | 40                        | (172)                     |  |  |
| Gains and losses recognized directly in shareholders' equity (Note 5.17)        | 14  | 13  | 51                             | (75)                                      |   | (141)   | (4)                       | (145)                     |  |  |
| Capital gains and losses reclassified to retained earnings                      | 11  |   | (4)                            |   |   |   |                           |                           |  |  |
| Net income for the period   |   |   |                                |   | 2,804   | 2,804   | 38                        | 2,841                     |  |  |
| <b>Comprehensive income</b>   | <b>25</b>   | <b>13</b>   | <b>47</b>                      | <b>(75)</b>                               | <b>2,804</b>  | <b>2,663</b>  | <b>34</b>                 | <b>2,697</b>              |  |  |
| Other changes <sup>(1)</sup>  |   |   |                                |   |   | 16  | 1                         | 17                        |  |  |
| <b>RESTATED SHAREHOLDERS' EQUITY AT DECEMBER 31, 2023</b>                       | <b>216</b>  | <b>18</b>   | <b>246</b>                     | <b>58</b>                                 | <b>2,804</b>  | <b>84,351</b>   | <b>553</b>                | <b>84,905</b>             |  |  |
| Allocation of net income for 2023   |   |   |                                |   | (2,804)   |   |                           |                           |  |  |
| <b>SHAREHOLDERS' EQUITY AT JANUARY 1, 2024</b>                                  | <b>216</b>  | <b>18</b>   | <b>246</b>                     | <b>58</b>                                 | <b>(0)</b>  | <b>84,351</b>   | <b>553</b>                | <b>84,905</b>             |  |  |
| Dividend payments <sup>(2)</sup>  |   |   |                                |   |   | (833)   | (83)                      | (916)                     |  |  |
| Capital increase (Note 5.15.1)  |   |   |                                |   |   | 90  |                           | 90                        |  |  |
| Impact of acquisitions and disposals on non-controlling interests (Note 5.16.2) |   |   |                                |   |   | (48)  | 48                        | 0                         |  |  |
| Increase (decrease) through transactions with owners                            |   |   |                                |   |   | (791)   | (35)                      | (826)                     |  |  |
| Gains and losses recognized directly in shareholders' equity (Note 5.17)        | 51  | (10)  | (12)                           | 64  |   | 113   | 3                         | 116                       |  |  |
| Capital gains and losses reclassified to retained earnings                      | 28  | 3   | 0                              | 0   |   |   |                           |                           |  |  |
| Net income for the period   |   |   |                                |   | 3,520   | 3,520   | 79                        | 3,599                     |  |  |
| <b>Comprehensive income</b>   | <b>79</b>   | <b>(6)</b>  | <b>(12)</b>                    | <b>64</b>                                 | <b>3,520</b>  | <b>3,633</b>  | <b>82</b>                 | <b>3,715</b>              |  |  |
| Other changes <sup>(2)</sup>  |   |   |                                |   |   | (56)  | 30                        | (26)                      |  |  |
| <b>SHAREHOLDERS' EQUITY AT DECEMBER 31, 2024</b>                                | <b>296</b>  | <b>12</b>   | <b>234</b>                     | <b>122</b>                                | <b>3,520</b>  | <b>87,137</b>   | <b>630</b>                | <b>87,768</b>             |  |  |

## 6.1.5 Consolidated cash flow statement

| in millions of euros  | 2024 fiscal year | 2023 fiscal year |
|---|------------------|------------------|
| <b>Income before tax</b>  | <b>4,956</b>     | <b>4,182</b>     |
| Depreciation, amortization and impairment for property, plant and equipment and intangible assets | 1,339            | 1,328            |
| Net charge to impairments of goodwill and other fixed assets                                      | 1                |                  |
| Net charge to provisions and provisions for impairment <sup>(1)</sup>                             | 2,796            | 3,274            |
| Share in net income of associates   | (57)             | (35)             |
| Net income (loss) from investment activities  | (903)            | (1,119)          |
| Net income (loss) from financing activities <sup>(2)</sup>  | 767              |                  |
| Other changes   | (6,091)          | (478)            |
| <b>Total non-monetary items included in net income before tax</b>                                 | <b>(2,148)</b>   | <b>2,970</b>     |
| Change in inter-credit institutions items   | (15,837)         | (70,204)         |
| Change in customer items  | 8,099            | 9,966            |
| Change in financial assets and liabilities  | (14,282)         | 32,343           |
| Change in non-financial assets and liabilities  | 2,542            | 2,310            |
| Income taxes paid   | (619)            | (926)            |
| <b>Increase (decrease) in assets and liabilities resulting from operating activities</b>          | <b>(20,098)</b>  | <b>(26,512)</b>  |
| <b>Net cash flows generated by operating activities (A)</b>                                       | <b>(17,290)</b>  | <b>(19,360)</b>  |
| Decrease (increase) in financial assets and equity interests                                      | 394              | 2,423            |
| Decrease (increase) in investment property  | (166)            | (59)             |
| Change in property, plant, equipment and intangible assets, investing activities                  | (845)            | (856)            |
| <b>Net cash flows generated by investing activities (B)</b>                                       | <b>(618)</b>     | <b>1,507</b>     |
| Net increase (decrease) arising from transactions with shareholders <sup>(3)</sup>                | (825)            | (308)            |
| Other increases (decreases) generated by financing activities <sup>(4)</sup>                      | (1,805)          | (583)            |
| <b>Net cash flows generated by financing activities (C)</b>                                       | <b>(2,631)</b>   | <b>(891)</b>     |
| <b>Impact of changes in exchange rates (D)</b>  | <b>777</b>       | <b>(1,019)</b>   |
| <b>Cash flow on assets and liabilities held for sale (E)</b>                                      | <b>17</b>        |                  |
| <b>TOTAL NET CASH FLOWS (A+B+C+D+E)</b>   | <b>(19,746)</b>  | <b>(19,763)</b>  |
| <b>Net cash and bank balances at central banks</b>  | <b>152,668</b>   | <b>171,310</b>   |
| <b>Net balance of demand transactions with banks</b>  | <b>(6,465)</b>   | <b>(5,345)</b>   |
| Current accounts with overdrafts <sup>(5)</sup>   | 5,903            | 7,005            |
| Demand accounts and loans   | 143              | 222              |
| Demand accounts in credit   | (10,714)         | (10,967)         |
| Demand repurchases agreements   | (1,797)          | (1,605)          |
| <b>Opening cash and cash equivalents</b>  | <b>146,203</b>   | <b>165,965</b>   |
| <b>Net cash and bank balances at central banks</b>  | <b>133,184</b>   | <b>152,667</b>   |
| Cash and accounts with central banks (assets)   | 133,185          | 152,669          |
| Accounts with central banks (liabilities)   | (1)              | (2)              |
| <b>Net balance of demand transactions with banks</b>  | <b>(6,726)</b>   | <b>(6,465)</b>   |
| Current accounts with overdrafts <sup>(5)</sup>   | 5,553            | 5,903            |
| Demand accounts and loans   | 173              | 143              |
| Demand accounts in credit   | (11,211)         | (10,714)         |
| Demand repurchases agreements   | (1,241)          | (1,797)          |
| <b>Closing cash and cash equivalents</b>  | <b>126,459</b>   | <b>146,202</b>   |
| <b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>  | <b>(19,746)</b>  | <b>(19,763)</b>  |

- (1) Including changes (excluding cash flows) in insurance and reinsurance assets and liabilities.
- (2) Income/expenses from financing activities include interest paid on subordinated debt for €767 million (€800 million in 2023). From the 2024 fiscal year, the interest paid on the subordinated debt has been isolated on the "Income/expenses from financing activities" line.
- (3) The net increase (decrease) arising from transactions with shareholders include:
- net changes in capital and associated reserves of the Banques Populaires and Caisses d'Epargne amounting to +€90 million (+€507 million in 2023);
  - dividend payouts of -€916 million (-€810 million in 2023);
- (4) Other increases (decreases) generated by financing activities mainly include the redemptions of subordinated notes for -€2,534 million (-€2,428 million in 2023), the subscription of new debt for +€1,601 million (+€1,986 million in 2023) and the payment of interest on the subordinated debt for -€767 million.
- (5) The current accounts with overdrafts do not include *Livret A*, LDD and LEP savings accounts centralized with Caisse des Dépôts et Consignations.

## 6.1.6 Notes to the financial statements of Groupe BPCE

|               |  |            |               |  |            |
|---------------|--|------------|---------------|--|------------|
| <b>Note 1</b> | <b>General framework</b>   | <b>535</b> | <b>Note 5</b> | <b>Notes to the balance sheet</b>  | <b>555</b> |
| 1.1           | Groupe BPCE  | 535        | 5.1           | Cash and amounts due from central banks  | 555        |
| 1.2           | Guarantee mechanism  | 535        | 5.2           | Financial assets and liabilities at fair value through profit or loss  | 555        |
| 1.3           | Significant events   | 536        | 5.3           | Hedging derivatives  | 559        |
| 1.4           | Events after the reporting period  | 537        | 5.4           | Financial assets at fair value through other comprehensive income  | 564        |
| <b>Note 2</b> | <b>Applicable accounting standards and comparability</b>                                     | <b>538</b> | 5.5           | Assets at amortized cost   | 566        |
| 2.1           | Regulatory framework   | 538        | 5.6           | Accrued income and other assets  | 569        |
| 2.2           | Accounting standards   | 538        | 5.7           | Non-current assets held for sale and associated liabilities  | 569        |
| 2.3           | Use of estimates and judgments   | 538        | 5.8           | Investment property  | 570        |
| 2.4           | Presentation of the consolidated financial statements and reporting date                     | 539        | 5.9           | Property, plant and equipment and intangible assets  | 571        |
| 2.5           | General accounting principles and valuation methods  | 539        | 5.10          | Debt securities  | 572        |
| <b>Note 3</b> | <b>Consolidation</b>   | <b>543</b> | 5.11          | Amounts due to banks and similar and customers   | 572        |
| 3.1           | Consolidating entity   | 543        | 5.12          | Accrued expenses and other liabilities   | 573        |
| 3.2           | Scope of consolidation – consolidation and valuation methods                                 | 543        | 5.13          | Provisions   | 574        |
| 3.3           | Consolidation rules  | 545        | 5.14          | Subordinated debt  | 575        |
| 3.4           | Changes in the scope of consolidation during the 2024 fiscal year                            | 546        | 5.15          | Ordinary shares and equity instruments issued  | 576        |
| 3.5           | Goodwill   | 547        | 5.16          | Non-controlling interests  | 577        |
| <b>Note 4</b> | <b>Notes to the income statement</b>   | <b>549</b> | 5.17          | Changes in gains and losses recognized directly in other comprehensive income  | 578        |
| 4.1           | Interest and similar income and expenses   | 549        | 5.18          | Offsetting of financial assets and financial liabilities   | 579        |
| 4.2           | Fee and commission income and expenses   | 550        | 5.19          | Transferred financial assets, other financial assets pledged as collateral and assets received as collateral that can be sold or repledged | 581        |
| 4.3           | Gains [losses] on financial instruments at fair value through profit or loss                 | 551        | <b>Note 6</b> | <b>Commitments</b>   | <b>584</b> |
| 4.4           | Net gains [losses] on financial instruments at fair value through other comprehensive income | 552        | 6.1           | Loan commitments   | 584        |
| 4.5           | Gains [losses] arising from derecognition of financial assets at amortized cost              | 552        | 6.2           | Guarantee commitments  | 584        |
| 4.6           | Income and expenses from other activities  | 553        | <b>Note 7</b> | <b>Exposures to risks</b>  | <b>585</b> |
| 4.7           | Operating expenses   | 553        | 7.1           | Credit risk  | 585        |
| 4.8           | Gains or losses on other assets  | 554        | 7.2           | Market risk  | 596        |
|               |  |            | 7.3           | Overall interest rate risk and exchange rate risk  | 596        |
|               |  |            | 7.4           | Liquidity risk   | 596        |

|                |  |            |                |  |            |
|----------------|--|------------|----------------|--|------------|
| <b>Note 8</b>  | <b>Employee benefits and similar</b>                             | <b>597</b> | <b>Note 11</b> | <b>Income taxes</b>  | <b>659</b> |
| 8.1            | Payroll costs  | 597        | 11.1           | Income tax   | 659        |
| 8.2            | Employee benefits  | 598        | 11.2           | Deferred taxes   | 660        |
| 8.3            | Share-based payments and equivalent                              | 601        |                |  |            |
| <b>Note 9</b>  | <b>Insurance activities</b>                                      | <b>604</b> | <b>Note 12</b> | <b>Other information</b>   | <b>662</b> |
| 9.1            | Notes to the income statement for the insurance activities       | 608        | 12.1           | Segment reporting  | 662        |
| 9.2            | Notes to the balance sheet for the insurance activities          | 613        | 12.2           | Information on leases  | 664        |
| 9.3            | Exposures to risks   | 635        | 12.3           | Related party transactions   | 667        |
| <b>Note 10</b> | <b>Fair value of financial assets and liabilities</b>            | <b>640</b> | 12.4           | Partnerships and associates  | 668        |
| 10.1           | Fair value of financial assets and liabilities                   | 646        | 12.5           | Interests in non-consolidated structured entities                    | 670        |
| 10.2           | Fair value of financial assets and liabilities at amortized cost | 658        | 12.6           | Locations by country   | 674        |
|                |  |            | 12.7           | Statutory Auditors' fees   | 683        |
|                |  |            | <b>Note 13</b> | <b>Detail of the scope of consolidation</b>                          | <b>684</b> |
|                |  |            | 13.1           | Securitization transactions  | 684        |
|                |  |            | 13.2           | Guaranteed UCITS   | 685        |
|                |  |            | 13.3           | Other interests in consolidated subsidiaries and structured entities | 685        |
|                |  |            | 13.4           | Scope of consolidation at December 31, 2024                          | 686        |
|                |  |            | 13.5           | Non-consolidated companies at December 31, 2024                      | 697        |

## Note 1/ General framework

### 1.1 Groupe BPCE

Groupe BPCE comprises the Banque Populaire network, the Caisse d'Epargne network, the BPCE central institution and their subsidiaries.

### TWO BANKING NETWORKS: THE BANQUES POPULAIRES AND THE CAISSES D'EPARGNE

Groupe BPCE is a cooperative group whose shareholders own the two retail banking networks: the 14 Banques Populaires and the 15 Caisses d'Epargne. Each of the two networks owns an equal share in BPCE, the Group's central institution.

The Banque Populaire network consists of the Banques Populaires and the mutual guarantee companies which grant them the exclusive benefit of their guarantees.

The Caisse d'Epargne network consists of the Caisses d'Epargne and the local savings companies (LSCs).

The Banques Populaires are wholly-owned by their cooperative shareholders.

The capital of the Caisses d'Epargne is wholly-owned by the LSCs. Local savings companies are cooperative structures with open-ended share capital owned by cooperative shareholders. The LSCs are tasked with coordinating the cooperative shareholder base, in line with the general objectives defined by the individual Caisse d'Epargne with which they are affiliated, and cannot perform banking transactions.

#### BPCE

BPCE, a central institution as defined by the French Banking Law and a credit institution licensed to operate as a bank, was created pursuant to act No. 2009-715 of June 18, 2009. BPCE was incorporated as a French limited liability company governed by a Management Board and a Supervisory Board, whose share capital is owned jointly and equally by the 14 Banques Populaires and the 15 Caisses d'Epargne.

BPCE's corporate mission embodies the continuity of the cooperative principles underlying the Banques Populaires and the Caisses d'Epargne.

Specifically, BPCE represents the interests of its various affiliates in dealings with the supervisory authorities, defines the range of products and services offered by them, organizes depositor protection, approves key appointments of company directors and oversees the smooth operation of the Group's institutions.

As a holding company, BPCE is the head entity of the Group and holds the joint ventures between the two networks in Retail Banking and Insurance, corporate banking and financial services, and their production units. It defines the Group's corporate strategy and growth and expansion policies.

The network and BPCE's main subsidiaries are organized around two core business lines:

- Retail Banking and Insurance, which includes the Banque Populaire network, the Caisse d'Epargne network, the Financial Solutions & Expertise division (including factoring, consumer loans, leasing, sureties & financial guarantees, and the "retail securities" business), the Digital & Payments (integrating the payments subsidiaries and the Oney group) and Insurance divisions, and Other networks;
- Global Financial Services combining Asset & Wealth Management (Natixis Investment Managers and Natixis Wealth Management) and Corporate & Investment Banking (Natixis Corporate & Investment Banking).

In respect of the Group's financial functions, BPCE is responsible, in particular, for the centralized management of surplus funds, for the execution of any financial transactions required to develop and fund the Group, and for choosing the most appropriate counterparty for these transactions in the broader interests of the Group. BPCE also provides banking services to the other Group entities.

### 1.2 Guarantee mechanism

Pursuant to Articles L. 511-31, L. 512-107-5 and L. 512-107-6 of the French Monetary and Financial Code, the guarantee and solidarity mechanism was set up to ensure the liquidity and capital adequacy of the Group and its associates, and to organize financial support within the Group.

BPCE is responsible for taking all necessary measures to ensure the solvency of the Group and each of the networks and to organize financial solidarity within the Group. This financial solidarity is based on legislative provisions establishing a legal principle of solidarity obliging the central institution to restore the liquidity or solvency of affiliates in difficulty and/or all affiliates of the Group. By virtue of the unlimited nature of the principle of solidarity, BPCE is entitled at any time to ask any one or several or all of the affiliates to contribute to the financial efforts that may be necessary to restore the situation, and may, if necessary, mobilize all the cash and equity capital of the affiliates in the event of difficulty for one or more of them.

In the event of difficulties, BPCE will have to do everything necessary to restore the financial situation and may in particular make unlimited use of the resources of any, several or all affiliates, or implement the appropriate mechanisms of internal solidarity of the Group and by calling on the guarantee fund common to the two networks of which it determines the rules of operation, the triggering conditions, in addition to the funds of the two networks as well as the contributions of the affiliated institutions for its endowment and reconstitution.

BPCE manages the Banque Populaire Network Fund, the Caisse d'Epargne Network Fund and the Mutual Guarantee Fund.

**The Banque Populaire Network Fund** was formed by a deposit made by the Banques Populaires of €450 million that was booked by BPCE in the form of a 10-year term account which is indefinitely renewable.

The deposit made to **the Caisse d'Epargne Network Fund** by the Caisses d'Epargne of €450 million was booked by BPCE in the form of a 10-year term account which is indefinitely renewable.

**The Mutual Guarantee Fund** was formed by deposits made by the Banques Populaires and the Caisses d'Epargne. These deposits were booked by BPCE in the form of 10-year term accounts which are indefinitely renewable. The amount of the deposits by network was €197 million at December 31, 2024.

The total amount of deposits made to BPCE in respect of the Banque Populaire Network Fund, the Caisse d'Epargne Network Fund and the Mutual Guarantee Fund may not be less than 0.15% and may not exceed 0.3% of the Group's total risk-weighted assets.

The booking of deposits in the institutions' individual accounts under the guarantee and solidarity system results in the recording of an item of an equivalent amount under a dedicated capital heading.

Mutual guarantee companies granting the exclusivity of their guarantees to a Banque Populaire benefit from a liquidity and capital adequacy guarantee in their capacity as affiliates of the central institution.

The liquidity and capital adequacy of the local savings companies are secured, firstly, at the level of each individual local savings company by the Caisse d'Epargne of which the local savings company in question is a shareholder.

The Management Board of BPCE holds all the requisite powers to mobilize the resources of the various contributors without delay and in accordance with the agreed order, on the basis of prior authorizations given to BPCE by the contributors.

### 1.3 Significant events

#### PROPOSED ACQUISITION OF SOCIÉTÉ GÉNÉRALE EQUIPMENT FINANCE (SGEF)

On April 11, 2024, the Group announced the signing of a memorandum of understanding with Société Générale to acquire the activities of Société Générale Equipment Finance (excluding the activities of SGEF in the Czech Republic and Slovakia).

Today, SGEF is one of the European leaders in the leasing of capital equipment, with a wide range of equipment financing solutions and associated services.

Groupe BPCE, which is already the second-largest provider in lease financing in France thanks to BPCE Lease, would become the European leader in capital equipment leasing solutions for manufacturers, dealers, distributors and corporates.

This project will help Groupe BPCE to achieve its international growth ambitions, diversify its revenues and strengthen its ability to create value. The acquisition will be carried out at a price of €1.1 billion (based on the net equity of €0.96 billion at the date of completion of the acquisition) and will represent a limited impact on Groupe BPCE's CET1 ratio, which is estimated at -40 bps.

The transaction was completed on February 28, 2025, after obtaining the necessary approvals from the relevant regulatory and competition authorities.

#### DISPOSAL OF VIALINK

During the first half of 2024, the BRED group sold its stake in Vialink to the Signaturit group.

The result of the transaction amounted to +€56 million at June 30, 2024, recorded in "Gains or losses on other assets".

BRED now holds €19 million in non-consolidated Solar Luxco shares (Signaturit group), or approximately 7%.

BRED continues to use Vialink's products (KYC, electronic signature, etc.) and to maintain a close commercial relationship.

These products are also widely used within Groupe BPCE.

#### BANK NAGELMACKERS

On July 22, 2024, Caisse d'Epargne Hauts de France announced the signing of a memorandum of understanding with Dajia Insurance Group to acquire 100% of the share capital of Bank Nagelmackers, the oldest bank in Belgium.

Founded in 1747, Bank Nagelmackers is a recognized bank in the Belgian personal banking and private banking markets. It offers a full range of banking products and services, as well as asset management solutions, to 110,000 customers, mainly individual customers. Bank Nagelmackers covers the whole of Belgium via a distribution network of 50 points of sale and has 400 employees. It generated NBI of around €130 million for outstanding deposits of €3.9 billion, assets under management of €4.8 billion and loan outstanding of €3 billion.

This acquisition project represents a rare opportunity for Caisse d'Epargne Hauts de France to continue to expand its presence in the Benelux, expand the scope of its activities in Belgium, and continue to develop cross-border synergies.

This external growth transaction is part of Groupe BPCE's approach, articulated in its VISION 2030 strategic project to develop in Europe and diversify its revenues.

The implementation of this project is subject to applicable social procedures and the approval of the relevant regulatory and competition authorities. Closing could take place in the first quarter of 2025.

The proposed transaction would have an estimated impact of -7 bps on the Group's CET1 ratio.

#### ACQUISITION OF SOCIETE GENERALE MADAGASIKARA

On December 20, 2024, BRED acquired a 70% stake in SG Madagasikara (renamed BRED Madagasikara Banque Populaire) for €152 million from Société Générale.

This acquisition resulted in the recognition of goodwill of €58 million, which may be adjusted within 12 months.

#### DISPOSAL OF NATIXIS BANK JSC, MOSCOW

On December 24, 2024, Natixis SA transferred all of the shares of its subsidiary Natixis Bank JSC, Moscow, as well as the subordinated loan granted to BUROKRAT LLC.

The gain or loss on disposal was recorded for an amount of -€15 million on the "Net gains or losses on other assets" line in the consolidated income statement at December 31, 2024.

## 1.4 Events after the reporting period

### ANNOUNCEMENT OF A PROJECT TO MERGE THE GROUP'S ASSET MANAGEMENT ACTIVITIES WITH THOSE OF GENERALI

On January 21, 2025, Assicurazioni Generali S.p.A. ("Generali") and BPCE signed a non-binding Memorandum of Understanding (MoU) aimed at bringing together, in a joint venture, the asset management activities of Generali Investments Holding ("GIH") and Natixis Investment Managers (NIM). BPCE (via Natixis IM) and GIH would each hold 50% of the combined activities with balanced governance and control. In the future, the interest held in the joint venture would be accounted for using the equity method, due to joint control.

Activities contributed by NIM are now included in the "Asset Management/AWM" business segment presented in Note 12.1.

With €1,900 billion in assets under management (as of September 30, 2024), the proposed merger would create a global asset management platform with leading positions and critical size in both Europe and North America. The combined entity would be

ranked first by revenues and second by assets under management in Europe; ninth by assets under management and first in global insurance management.

The new joint venture would offer a full range of solutions in traditional and alternative asset classes, meeting customers' increasingly sophisticated needs.

The combined platform would also be uniquely positioned to continue to develop its activities on behalf of third parties in Europe, North America and regions with high growth potential in Asia, leveraging a global distribution network integrating an efficient centralized distribution platform as well as local multi-channel partnerships.

The employee representative bodies of the various parties concerned will be consulted before the final agreements relating to the transaction are signed.

The effective completion of the transaction will depend on obtaining the usual regulatory authorizations, with a completion date expected in early 2026.

The signing of the Memorandum of Understanding had no impact on the consolidated financial statements at December 31, 2024.

## Note 2 / Applicable accounting standards and comparability

### 2.1 Regulatory framework

The consolidated financial statements of Groupe BPCE were prepared under International Financial Reporting Standards (IFRS) as adopted by the European Union and applicable at the reporting date, excluding certain provisions of IAS 39 relating to hedge accounting.

### 2.2 Accounting standards

The standards and interpretations used and detailed in the annual financial statements at December 31, 2023 were complemented by standards, amendments and interpretations whose application is mandatory for reporting periods starting from January 1, 2024.

Groupe BPCE used the option available in IFRS 9 not to apply the provisions of the standard relative to hedge accounting, and to continue to apply IAS 39 as adopted by the European Union for the recognition of these transactions, *i.e.* excluding certain provisions relating to macro-hedging.

Regulation (EU) 2017/2395 dated December 12, 2017 relating to transitional arrangements for mitigating the impact of the introduction of IFRS 9 on capital and for the large exposures treatment of certain public-sector exposures was published in the Official Journal of the European Union (OJEU) on December 27, 2017. Groupe BPCE has decided not to opt to neutralize IFRS 9 transitional impacts at the prudential level due to the limited impact when applying the standard.

The standards, amendments and interpretations adopted by the European Union did not have a material impact on the Group's financial statements.

### NEW STANDARDS PUBLISHED AND NOT YET APPLICABLE

#### IFRS 18

IFRS 18 "Presentation and Disclosures in Financial Statements" will replace IAS 1 "Presentation of Financial Statements". It was published by the IASB on April 9, 2024. Subject to its adoption by the European Commission, IFRS 18 will be applicable as of January 1, 2027, with comparative data at January 1, 2026. Early application is authorized.

#### Amendment to IFRS 9 phase 1

On May 30, 2024, the IASB published the amendments to IFRS 9 "Classification and Measurement of Financial Instruments" (amendments to IFRS 9 and IFRS 7) applicable as of January 1, 2026, subject to adoption by the European Commission. These amendments provide details on the basic nature of loans, the classification of non-recourse loans and securitizations.

### 2.3 Use of estimates and judgments

Preparation of the financial statements requires making 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 statements and the information available at the reporting date.

Actual future results may differ from these estimates.

With respect to the financial statements for the period ended December 31, 2024 in particular, accounting estimates requiring assumptions were mainly used for the following measurements:

- the fair value of financial instruments determined on the basis of valuation models (Note 10);
- the amount of expected credit losses on financial instruments as well as on loan and guarantee commitments (Note 7.1);
- the results of hedge effectiveness tests (Note 5.3);
- provisions recorded under liabilities in the balance sheet and more specifically the provision for regulated home purchase savings products (Note 5.13);
- insurance assets and liabilities (Note 9);
- calculations related to the cost of pensions and future employee benefits (Note 8.2);
- uncertainties relating to the tax treatment of income tax (Note 11);
- deferred taxes (Note 11);
- goodwill impairment tests (Note 3.5.2);
- the lease term to be used for the recognition of rights-of-use and lease liabilities (Note 12.2.2).

Judgment must also be exercised to assess the business model and the basic characteristics of a financial instrument. The procedures are described in the relevant paragraphs (Note 2.5.1).

Estimates and judgments are also used in the Group's activities to estimate climate and environmental risks. Governance and commitments regarding these risks are presented in Chapter 2 "Sustainability Report". Information on the effect and consideration of climate risks on credit risk management (Note 7) is presented in Chapter 7.16 "Risk factors and risk management – Environmental risks". The accounting treatment of the main green financial instruments is presented in Notes 2.5, 5.5, 5.10, 5.11.2.

### CLIMATE AND ENVIRONMENTAL RISKS

Climate and environmental risks are likely to affect Groupe BPCE's main risks (credit and counterparty risk, market risk, operational risks, structural ALM risks, risks related to insurance activities, strategic risk, legal and compliance risks, reputational risk).

Climate and environmental risks include physical risks and transition risks:

- physical risks result from damage directly caused to people and property by events related to climate and environmental changes. They can be related to acute events, linked to extreme conditions circumscribed in time and space (such as heat waves, landslides, floods, late frosts, fires, storms, situations of water stress or air pollution, water or soil pollution) or to chronic events of a more gradual nature (such as changes in rainfall patterns, rise in sea levels and average temperatures, loss of biodiversity, the depletion of natural resources),

- transition risks result from the adjustment of economic players and stakeholders to the transition to a low-carbon economy that is more respectful of environmental balances. These adjustments are reflected in regulatory, technological or socio-demographic changes.

These risks are likely to have significant impacts on the financial position of counterparties and on the assets to which Groupe BPCE is exposed, particularly through its financing, investment or insurance activities, as well as its own activities. These impacts can be direct (damage to people, total or partial destruction, or unavailability of economic assets, drop in yields and productivity, stranded assets, costs of regulatory compliance, etc.) or indirect through effects on the macro-economic environment (relative attractiveness of geographic areas and sectors of activity, changes in monetary and fiscal policies, social changes, etc.).

Groupe BPCE incorporates climate and environmental risks into its risk supervision system and is gradually developing methods and tools for identifying, assessing, monitoring and managing these risks. The implementation of this system is described in Section 6.1 "Environmental, Social and Governance Risks".

In particular, Groupe BPCE takes physical risk into account in the internal assessment of its capital requirements (ICAAP process) by applying adverse scenarios to drought (impacting various economic sectors such as agriculture and construction) and flooding (on the real estate portfolio). Transition risk is also implicitly included in this work: internal counterparty rating models already take into account possible changes in the economic environment over a short period of time (one to three years) and, therefore, cover the possible impact of short-term climate transition. Work was carried out to integrate this risk on the real estate portfolios of individuals in the quantification of the economic capital of the ICAAP 2025 specifically in connection with an unfavorable change in the DPE regulation, then supplemented by an add-on on portfolios that do not have, at this stage, a specific economic assessment model.

In addition, some Groupe BPCE institutions recognize impairments for the effects of physical and transition risks on credit risk. These impairments were defined by the institutions according to the specific characteristics of their credit exposure portfolio, from a geographical and sectoral point of view, when the risk was assessed locally as material. Discussions are also underway at Groupe BPCE level to harmonize the consideration of climate and environmental risks in the provisioning policy.

The inclusion of climate and environmental risks in Groupe BPCE's financial statements will benefit from the gradual improvement of the ESG risk supervision system. In particular, work is underway to roll out an ESG risk rating at the customer level and an asset assessment of the physical risks on the residential real estate portfolio in France, as well as to develop and formalize stress test scenarios and methodologies to be used on physical and transition risks.

## 2.4 Presentation of the consolidated financial statements and reporting date

As no specific format is required under IFRS, the presentation used by the Group for summarized statements follows Recommendation No. 2022-01 issued by the French national accounting standards authority on April 8, 2022.

The consolidated financial statements are based on the accounts at December 31, 2023. The Group's consolidated financial statements at December 31, 2024 were approved by the Management Board on February 3, 2025. They will be presented to the General Meeting on May 22, 2025.

The amounts presented in the financial statements and in the notes are shown in millions of euros, unless otherwise indicated. Rounding may lead to differences between the amounts shown in the financial statements and those referred to in the notes.

## 2.5 General accounting principles and valuation methods

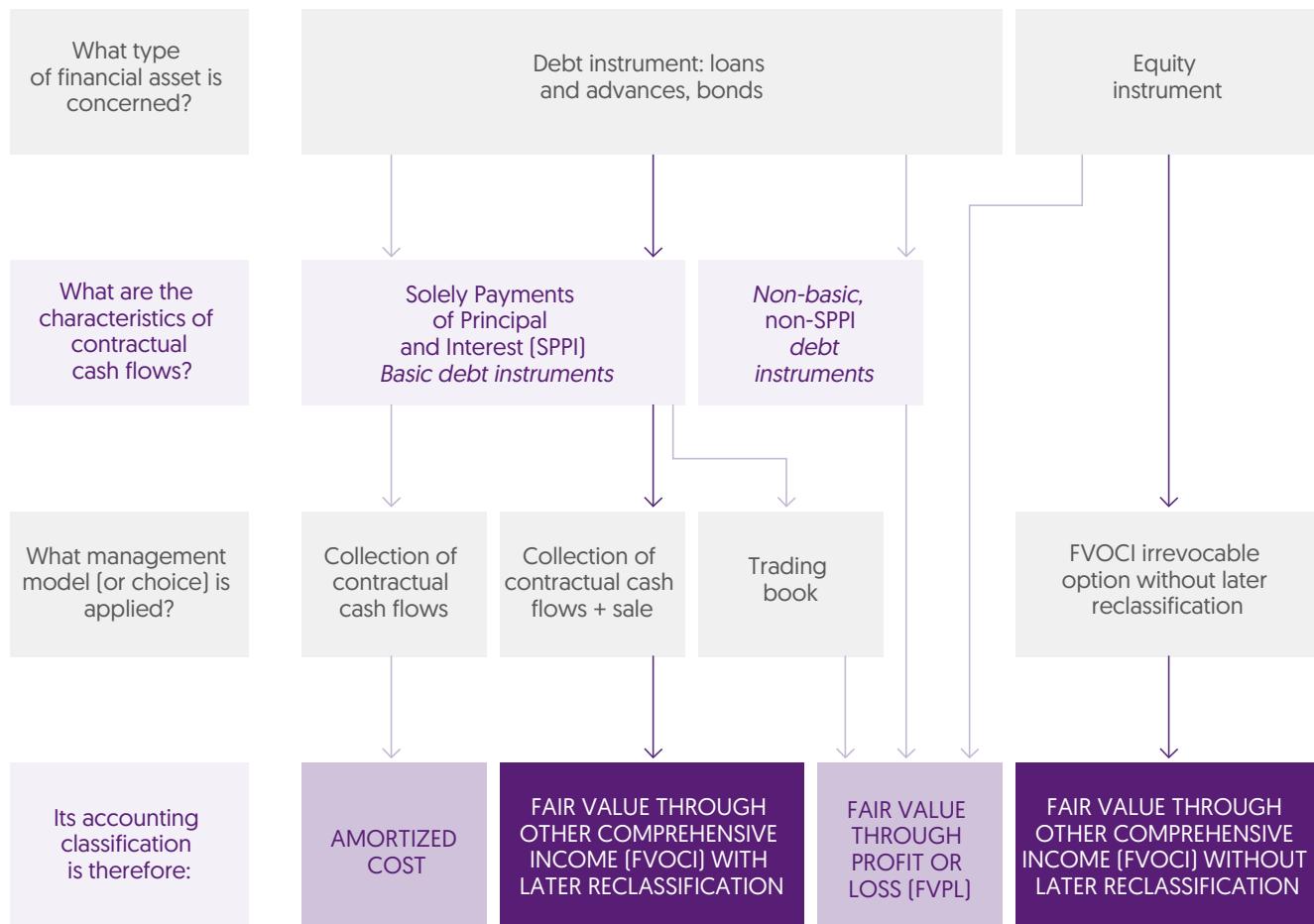
The general accounting principles set out below apply to the main items of the financial statements. Specific accounting principles are presented in the Notes to which they refer.

### 2.5.1 Classification and measurement of financial assets and liabilities

IFRS 9 is applicable to Groupe BPCE.

#### FINANCIAL ASSETS

On initial recognition, financial assets are classified at amortized cost, at fair value through other comprehensive income, or at fair value through profit or loss, according to the type of instrument (debt or equity), the characteristics of their contractual cash flows and how the entity manages its financial instruments (its business model).



### Business model

The entity's business model represents the way in which it manages its financial assets to produce cash flow. Judgment is exercised to ascertain the business model.

The choice of business model must take into account all information regarding the manner in which cash flows were generated in the past, along with all other relevant information.

For example:

- the way in which the performance of financial assets is assessed and presented to the main company directors;
- risks having an impact on the business model's performance, in particular the way in which these risks are managed;
- the way in which directors are paid (for example, if pay is based on the fair value of assets under management or on the contractual cash flows received);
- the frequency of, volume of and reason for sales.

Moreover, the choice of business model must be made at a level which reflects the way in which groups of financial assets are managed collectively with a view to achieving a given economic objective. The business model is therefore not decided on an instrument by instrument basis, but rather at a higher level of aggregation, by portfolio.

The standard provides for three business models:

- a business model whose objective is to hold financial assets in order to receive contractual cash flows ("hold to collect model"). This model, under which the concept of "holding" is

relatively similar to holding to maturity, remains valid if disposals occur under the following conditions:

- the disposals are due to an increase in credit risk,
- the disposals occur just before maturity and at a price that reflects the contractual cash flows that are still owed,
- other disposals may also be compatible with the "hold to collect" model's objectives if they are infrequent (even if their value is significant) or if their value is insignificant when considered both individually and overall (even if they are frequent).

For Groupe BPCE, the "hold to collect" model applies to financing activities (excluding the loan syndication activity) carried out by Retail Banking, Corporate & Investment Banking and Financial Solutions & Expertise;

- a mixed business model under which assets are managed with the objective of both receiving contractual cash flows and disposing of financial assets ("hold to collect and sell model").

Groupe BPCE applies the "hold to collect and sell" model primarily to the portion of portfolio management activities for securities in the liquidity reserve that is not managed solely under a "hold to collect" model;

- a model intended for other financial assets, especially those held for trading, for which the collection of contractual cash flows is incidental. This business model applies to the loan syndication activity (for the portion of outstandings to be sold that was identified at the outset) and to the capital market activities carried out primarily by Corporate & Investment Banking.

## Types of contractual cash flows: the SPPI (Solely Payments of Principal and Interest) test

A financial asset is classified as generating solely payments of principal and interest if, on specific dates, it gives rise to cash flows that are solely payments of principal and interest on the outstanding amount due. The SPPI test should be performed for each financial asset on initial recognition.

The principal amount is defined as the financial asset's fair value at its acquisition date. Interest is the consideration for the time value of money and the credit risk incurred on the principal amount, as well as other risks such as liquidity risk, administrative costs and the profit margin.

The instrument's contractual terms must be taken into account to assess whether contractual cash flows are solely payments of principal and interest. All elements that may cast doubt as to whether only the time value of money and credit risk are represented must therefore be analyzed. For example:

- events that would change the amount and date of the cash flows. Any contractual option that creates risk exposure or cash flow volatility that is not consistent with a basic lending arrangement, such as exposure to fluctuations in the price of stocks or of a market index, or the introduction of leverage, would make it impossible to categorize contractual cash flows as SPPI;
- the applicable interest rate features (for example, consistency between the rate resetting period and the interest calculation period). If a clear determination cannot be made through qualitative analysis, a quantitative analysis (a benchmark test) is carried out. This test involves comparing the contractual cash flows for the asset in question with the contractual cash flows of a benchmark asset;
- early redemption and extension conditions. For the borrower or lender, a contractual option permitting prepayment of financial instruments does not violate the SPPI test for contractual cash flows if the prepayment amount mainly represents the unpaid amounts of principal and interest and, if applicable, a reasonable additional remuneration for the early termination of the contract.

Furthermore, although they do not strictly meet the criteria for remuneration of the time value of money, certain assets with a regulated interest rate are classified SPPI if this regulated rate provides consideration that corresponds substantially to the passage of time and presents no exposure to a risk that would be inconsistent with a basic lending arrangement. This is the case in particular for financial assets representing the portion of *Livret A* passbook savings account inflows that is centralized with Caisse des Dépôts et Consignations.

Financial assets that generate SPPI are debt instruments such as fixed-rate loans, floating-rate loans without an interest rate tenor mismatch or that are not linked to a security or to a market index, and fixed-rate or floating-rate debt securities.

Non-SPPI financial assets include UCITS units, debt instruments convertible or redeemable into a fixed number of shares and structured loans.

To qualify as SPPI assets, the securities held in a securitization vehicle must meet specific conditions. The contractual terms of the tranche must meet the SPPI criterion. The pool of underlying assets must meet the SPPI conditions. The risk inherent in the tranche must be lower than or equal to the exposure to the vehicle's underlying assets.

A non-recourse loan (e.g. infrastructure financing-type project financing) is a loan secured only by physical collateral. If there is no possible recourse to the borrower, the structure of other possible recourses or protection mechanisms for the lender in the event of default must be examined in order to categorize these loans as SPPI assets: acquisition of the underlying asset, collateral provided (security deposits, margin call, etc.), enhancements provided.

## Accounting categories

Debt instruments (loans, receivables or debt securities) may be measured at amortized cost, at fair value through other comprehensive income recyclable to profit or loss or at fair value through profit or loss.

A debt instrument is valued at amortized cost if it meets the following two conditions:

- the asset is held under a hold to collect business model; and
- the contractual terms of the financial asset define it as generating SPPI within the meaning of the standard.

A debt instrument is valued at fair value through other comprehensive income if it meets the following two conditions:

- the asset is held under a hold to collect and sell business model; and
- the contractual terms of the financial asset define it as generating SPPI within the meaning of the standard.

Equity instruments are, by default, recorded at fair value through profit or loss unless they qualify for an irrevocable option for valuation at fair value through other comprehensive income not recyclable to profit or loss (provided they are not held for trading purposes and accordingly classified as financial assets at fair value through profit or loss), without subsequently being reclassified through profit or loss. If opting for the latter category, dividends continue to be recognized in income.

Financing through the issuance of green financial products or investments in such products are accounted for at amortized cost unless they are held as part of a short-term disposal activity.

All other financial assets are recorded at fair value through profit or loss. These financial assets include financial assets held for trading, financial assets at fair value through profit or loss and non-basic (non-SPPI) assets. Financial assets may only be designated at fair value through profit or loss in order to eliminate or significantly reduce an accounting mismatch. This option enables the elimination of accounting mismatches stemming from the application of different valuation rules to instruments managed under a single strategy.

## FINANCIAL LIABILITIES

The general rule is the measurement of financial liabilities at amortized cost, except for liabilities incurred for trading purposes (trading liabilities) and financial liabilities that the entity chooses to assess at fair value under the fair value option.

At the date of initial recognition, the accounting principles described for financial assets apply identically to financial liabilities, as follows:

- financial liabilities subsequently classified as measured at amortized cost are recognized at fair value less or increased by transaction costs;
- financial liabilities at fair value through profit or loss are recognized at fair value and the associated transaction costs will be recognized directly in the income statement.

If a financial liability is designated as being measured at fair value through profit or loss then:

- the amount of the change in fair value attributable to changes in the credit risk of the liability (*i.e.* the issuer spread) is to be presented in shareholders' equity unless this recognition would have the effect of creating or increasing an accounting mismatch in income (this mismatch is determined at the initial recognition and is not subsequently revised). The amounts recorded in equity are not subsequently recycled in profit or loss;
- the remainder of the change in the fair value of the financial liability is presented in profit or loss.

For the treatment modifications of liabilities recognized at amortized cost, if the modification does not result in derecognition: the profit or loss resulting from the difference between the original cash flows and the modified cash flows discounted at the original effective interest rate must be recognized in profit or loss.

## 2.5.2 Foreign currency transactions

The method used to account for assets and liabilities relating to foreign currency transactions entered into by the Group depends upon whether the asset or liability in question is classified as a monetary or a non-monetary item.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency of the Group entity on whose balance sheet they are recognized, at the closing rates prevailing at the closing date. All resulting currency exchange differences are recognized in income. However, there are two exceptions to this rule:

- only the portion of the currency exchange differences calculated based on the amortized cost of financial assets at fair value through other comprehensive income is recognized in income, with any additional gains and losses being recognized in "Gains and losses recognized directly in other comprehensive income";
- currency exchange differences arising on monetary items designated as cash flow hedges or as part of a net investment in a foreign operation are recognized in "Gains and losses recognized directly in other comprehensive income".

Non-monetary assets carried at historic cost are translated using the exchange rate prevailing at the transaction date. Non-monetary assets carried at fair value are translated using the exchange rate in effect at the date on which the fair value was determined. Currency exchange differences on non-monetary items are recognized in profit or loss if gains and losses relating to the items are recorded in profit or loss, and in "Gains and losses recognized directly in other comprehensive income" if gains and losses relating to the items are recorded in "Gains and losses recognized directly in other comprehensive income".

IAS 29 "Financial Reporting in Hyperinflationary Economies" sets out a number of quantitative and qualitative criteria for assessing whether an economy is hyperinflationary, including a three-year cumulative inflation rate approaching or exceeding 100%. Laos was in hyperinflation at December 31, 2024. The subsidiary in this country is, therefore, in a situation of hyperinflation within the meaning of IAS 29, but as the impact was insignificant, the subsidiary's financial statements were not restated on December 31, 2024.

## Note 3 / Consolidation

### 3.1 Consolidating entity

Due to the Group's structure as described in Note 1, Groupe BPCE's consolidating entity includes:

- Banques Populaires, namely the 12 Banque Populaire regional banks, CASDEN Banque Populaire and Crédit Coopératif;
- the 15 Caisses d'Epargne;
- the Mutual Guarantee Companies (*sociétés de caution mutuelle*) collectively affiliated with the Banques Populaires to which they are linked;
- the Group's central institution, BPCE.

In addition, the Group comprises:

- the subsidiaries of the Banques Populaires;
- the subsidiaries of the Caisses d'Epargne;
- the subsidiaries held by the central institution, including Natixis, Crédit Foncier, Banque Palatine, the entities of the Financial Solutions & Expertise division, the entities of the Insurance division and the entities of the Digital and Payments division (including the payment subsidiaries and Oney).

### 3.2 Scope of consolidation – consolidation and valuation methods

The Group's financial statements include the financial statements of all the entities over which it exercises control or significant influence, whose consolidation had a material impact on the aforementioned financial statements.

The scope of entities consolidated by Groupe BPCE is described in Note 13 – Scope of consolidation.

#### 3.2.1 Entities controlled by the Group

The subsidiaries controlled by Groupe BPCE are fully consolidated.

##### Definition of control

Control exists when the Group has the power to govern an entity's relevant activities, when it is exposed to or is entitled to variable returns due to its links with the entity and has the ability to exercise its power over the entity to influence the amount of returns it obtains.

The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing the control exercised. These potential voting rights may result, for example, from share call options traded on the market, debt or equity instruments that are convertible into ordinary shares, or equity warrants attached to other financial instruments. However, potential voting rights are not taken into account to calculate the percentage of ownership.

Exclusive control is presumed to exist when the Group holds directly or indirectly either the majority of the subsidiary's voting rights, or at least half of an entity's voting rights and a majority within the management bodies, or is in a position to exercise significant influence.

##### Special case: structured entities

Entities described as structured entities are those organized in such a way that voting rights are not a key criterion when determining who has control. This is the case in particular when voting rights only apply to administrative duties and relevant activities are managed through contractual agreements.

A structured entity frequently exhibits some or all of the following characteristics:

- (a) well-defined activities;
- (b) a specific and well-defined aim, for example: implementing a lease eligible for specific tax treatment, carrying out research and development, providing an entity with a source of capital or funding, or providing investors with investment options by transferring associated risk and advantages to the structured assets;
- (c) insufficient equity for the structured entity to finance its activities without subordinated financial support;
- (d) financing through the issuance, to investors, of multiple instruments inter-related by contract and which create concentrations of credit risk or other risks ("tranches").

The Group therefore considers, among others, collective investment undertakings within the meaning of the French Monetary and Financial Code and equivalent bodies governed by foreign law as structured entities.

##### Full consolidation method

The full consolidation of a subsidiary in the Group's consolidated financial statements begins at the date on which the Group takes control and ends on the day on which the Group loses control of this entity.

The portion of interest which is not directly or indirectly attributable to the Group corresponds to a non-controlling interest.

Income and all components of other comprehensive income (gains and losses recognized directly in other comprehensive income) are divided between the Group and non-controlling interests. The comprehensive income of subsidiaries is divided between the Group and non-controlling interests, including when this division results in the allocation of a loss to non-controlling interests.

Changes to the percentage interest in subsidiaries that do not lead to a change in control are recognized as transactions affecting equity.

The effects of these transactions are recognized in equity at their after-tax amount and therefore do not impact consolidated income attributable to equity holders of the parent.

### **Detail of the scope of consolidation**

Non-material controlled entities are excluded from the scope in accordance with the principle set out in Note 13.5.

Employee pension funds and supplementary health insurance plans are excluded from the scope of consolidation insofar as IFRS 10 does not apply to either post-employment benefit funds or other long-term employee benefit plans, to which IAS 19, "Employee Benefits", applies.

Likewise, interests acquired with a view to their subsequent short-term disposal are recorded as available for sale and recognized in accordance with the provisions of IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations".

### **3.2.2 Investments in associates and joint ventures**

#### **Definitions**

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity, without exercising control or joint control over those policies. It is presumed to exist if the Group holds, directly or indirectly, 20% or more of the voting rights of an entity.

A joint venture is a partnership in which the parties which exercise joint control over the entity have rights over its net assets.

Joint control is the contractually agreed sharing of control over a company, which exists only when the strategic decisions require the unanimous consent of the parties sharing control.

#### **Equity method**

Income, assets, and liabilities of investments in associates and joint ventures are accounted for in the Group's consolidated financial statements using the equity method.

An investment in an associate or a joint venture is initially recognized at its acquisition cost and subsequently adjusted for the Group share in the income and other comprehensive income of the associate or joint venture.

The equity method is applied from the date on which the entity becomes an associate or a joint venture. On the acquisition of an associate or a joint venture, the difference between the cost of investment and the Group's share in the net fair value of the entity's identifiable assets and liabilities is recognized in goodwill. When the net fair value of the entity's identifiable assets and liabilities is higher than the cost of investment, the difference is recognized in income.

The share of net income of entities accounted for under the equity method is included in the Group's consolidated income.

When a group entity carries out a transaction with a group joint venture or associate, the profit or loss resulting from this transaction is recognized in interests held by third parties in the associate or joint venture.

The net investment in an associate or joint venture is subject to impairment testing if there is objective evidence of impairment arising from one or more events occurring after the initial recognition of the net investment and if the events have an impact on estimated cash flows, provided this impact can be reliably calculated.

In such cases, the total carrying amount of the investment (including goodwill) is subject to impairment testing in accordance with the provisions of IAS 36 "Impairment of assets".

#### **Exception to the equity method**

When the investment is held by a venture capital organization, an investment fund, an investment company with variable share capital or a similar entity such as an Insurance asset investment fund, the investor may choose not to recognize the investment using the equity method. In this case, revised IAS 28 "Investments in Associates and Joint Ventures" authorizes the investor to recognize the investment at its fair value (with changes in fair value recognized in income) in accordance with IFRS 9.

These investments are therefore recognized as "Financial assets at fair value through profit or loss".

The Global Financial Services division's private equity subsidiaries have chosen to measure their investments in this way, considering that this valuation method provides more relevant information.

### **3.2.3 Investments in joint activities**

#### **Definition**

A joint activity is a partnership where parties that have joint control over an entity have direct rights over the entity's assets, and obligations for its liabilities.

#### **Accounting treatment of joint activities**

An investment in a joint enterprise is accounted for by integrating all interests held in the joint activity, i.e. the entitled share in each asset and liability and item of income. These interests are allocated by nature to the various lines of the consolidated balance sheet, consolidated income statement and the statement of net income and gains and losses recognized directly in other comprehensive income.

### 3.3 Consolidation rules

The consolidated financial statements are prepared using uniform accounting policies for reporting similar transactions in comparable circumstances. Where material, consolidation adjustments are made to ensure the consistency of the measurement methods applied by consolidated entities.

#### 3.3.1 Foreign currency translation

The consolidated financial statements are expressed in euros.

Balance sheet items of foreign subsidiaries and branches whose functional currency is not the euro are translated using the exchange rate in force at the reporting date. Income and expense items are translated at the average exchange rate for the period, which is the approximate value of the transaction price if there are no significant fluctuations.

Foreign exchange rate adjustments arise from a difference in:

- net income for the period translated at the average rate and at the closing rate;
- equity (excluding net income for the period) translated at the historic exchange rate and at the closing rate.

The portion attributable to equity holders of the parent is recorded in equity under "Foreign exchange rate adjustments" and the portion attributable to minority shareholders under "Non-controlling interests".

#### 3.3.2 Elimination of intra-group transactions

The impact of intercompany transactions on the consolidated balance sheet and consolidated income statement is eliminated. Dividends, as well as gains and losses on intercompany asset disposals, are also eliminated. Where appropriate, capital losses from asset disposals resulting in impairment are maintained.

By way of exception, the IFRS 17 amendments to IFRS 9 and IAS 32 allow intra-group assets to be retained on the balance sheet if they are held as underlying items of insurance contracts with direct participation features. These assets are then valued at market value through profit or loss. These include financial liabilities issued by a Group entity (amendment to IFRS 9). The application of this exception is assessed instrument by instrument. The provisions of these amendments are applied from the 2023 fiscal year for significant transactions.

#### 3.3.3 Business combinations

In accordance with revised IFRS 3, "Business Combinations", and IAS 27, "Consolidated and Separate Financial Statements":

- combinations between mutual insurers are included within the scope of IFRS 3;
- costs directly linked to business combinations are recognized in net income for the period;
- contingent considerations payable are included in the cost of the business combination at their fair value at the date of acquisition of a controlling interest in an entity, even if they are only potential. Depending on the settlement method, transferred considerations are recognized against:
  - capital and later price revisions will not be booked,
  - or debts and later adjustments are recognized against income (financial debts) or according to the appropriate standards (other debts outside the scope of IFRS 9);

- on an entity's acquisition date, non-controlling interests may be valued:
  - either at fair value (method resulting in the allocation of a share of the goodwill to non-controlling interests),
  - or at the share in the fair value of the identifiable assets and liabilities of the entity acquired (method similar to that applicable to transactions prior to December 31, 2009).

The choice between these two methods must be made for each business combination.

Whatever method is chosen when the acquisition is made, increases in the percentage of interest in an entity already controlled are systematically recognized in capital:

- when an entity is acquired, any share previously held by the Group must be revalued at fair value through profit or loss. Consequently, in the event of a step acquisition, goodwill is determined by referring to the fair value at the date of control;
- when the Group loses control of a consolidated company, any share previously held by the Group must be revalued at fair value through profit or loss.

#### 3.3.4 Purchase commitments granted to minority shareholders of fully consolidated subsidiaries

The Group has entered into commitments with minority shareholders of certain fully consolidated group subsidiaries to buy out their shares. These buyback commitments are optional commitments (sales of put options). The exercise price for these options may be an amount fixed contractually, or may be established according to a calculation formula defined upon the acquisition of the subsidiary's securities and taking into account its future activity, or may be set as the fair value of the subsidiary's securities on the day on which the options are exercised.

For accounting purposes, these commitments are treated as follows:

- pursuant to the provisions of IAS 32, the Group recognizes a financial liability with respect to the put options sold to minority shareholders in fully-consolidated entities. This liability is initially recognized at the discounted value of the put option exercise price under "Other liabilities";
- the obligation to record a liability even though the put options are not exercised means, for purposes of consistency, that the same accounting treatment as that for transactions related to non-controlling interests must be applied. As a result, the corresponding entry for this liability is deducted from "Non-controlling interests" underlying the options and the balance is deducted from "Consolidated reserves attributable to equity holders of the parent";
- subsequent changes in this liability relating to any change in the estimated exercise price of the options and the carrying amount of "Non-controlling interests" are fully recognized as "Consolidated reserves attributable to equity holders of the parent";
- in the event of a buyback, the liability is settled by the cash payment related to the acquisition of minority shareholders' stakes in the subsidiary in question. However, when the commitment expires, if the buyback does not take place, the liability is written off against "Non-controlling interests" and "Consolidated reserves attributable to equity holders of the parent" according to their respective amounts;

- as long as the options have not been exercised, results from non-controlling interests subject to put options are included in the consolidated income statement as "Non-controlling interests".

### 3.3.5 Fiscal year reporting date of consolidated entities

The entities included in the scope of consolidation close their accounts on December 31.

## 3.4 Changes in the scope of consolidation during the 2024 fiscal year

The main changes in the scope of consolidation in the 2024 fiscal year are presented below:

### CHANGES IN THE PERCENTAGE OF OWNERSHIP INTEREST IN SUBSIDIARIES (WITH NO IMPACT ON CONTROL)

- Increase in the ownership interest in the Azure and Vermilion entities following the exercise of the put option on non-controlling interests in the first and fourth quarters;
- Decrease in the ownership interest in Loomis Sayles Sakorum Long Short Growth Equity following the arrival of new investors during the first and second quarters;
- Increase in the ownership interest in the Solomon Partners entities following the exercise of the put option in the second quarter;
- Increase in the ownership rate of Fenchurch Partners LPP following the purchase of the share capital held by managers in the third and fourth quarter;
- Increase in the ownership interest of EDF Investment Group following a capital increase subscribed by Natixis Belgium in the fourth quarter;
- Increase in the ownership interest of Thematics Asset Management entities following the acquisition of non-controlling interests in the fourth quarter.

## OTHER CHANGES IN SCOPE

### Newly consolidated entities

#### DURING THE FIRST QUARTER OF 2024:

- Creation and full consolidation of Aval Master FCT;
- Full consolidation of VEGA Obligation EURO.

#### DURING THE SECOND QUARTER OF 2024:

- Creation and full consolidation of CE DEVELOPPEMENT III;
- Full consolidation of Natixis ESG Conservative FUND;
- Consolidation using the equity method of Clipperton Holding;
- Creation and consolidation of two Natixis Investment Managers International Branches, in Luxembourg and Belgium;
- Full consolidation of Loomis Sayles Global Allocation.

#### DURING THE THIRD QUARTER OF 2024:

- Full consolidation of Allocation Pilotée Offensive;
- Creation and full consolidation of Ophélia Master SME FCT;

- Creation and full consolidation of LOOMIS SAYLES (NETHERLANDS) BV, FRENCH BRANCH and VAUBAN INFRASTRUCTURE PARTNERS, GERMAN BRANCH;
- Acquisition and consolidation using the equity method of AUDERE PARTNERS.

#### DURING THE FOURTH QUARTER OF 2024:

- Creation and full consolidation of CAPITOLE MASTER FCT, GE;
- Acquisition and full consolidation of BRED MADAGASIKARA BANQUE POPULAIRE;
- Acquisition and full consolidation of HSBC EPARGNE ENTREPRISE.

### Deconsolidated entities

#### DURING THE FIRST QUARTER OF 2024:

- Liquidation of HU Oney PSP;
- Dissolution of the entities AEW Value Investor Asia II GP Limited and Natixis Investment Manager UK (Fund) Limited LLC;
- Deconsolidation of the Mifcos entity after failing to meet thresholds;
- Deconsolidation of the Kupka entity after failing to meet thresholds.

#### DURING THE SECOND QUARTER OF 2024:

- Disposal of Vialink;
- Liquidation of Coopest;
- Liquidation of Natixis Investment Managers SA Zweigniederlassung Deutschland and Natixis Investment Managers SA Belgian Branch;
- Deconsolidation, following the crossing below the thresholds, of the entities DNCA Invest Nordern, OPCI France Europe Immo and FCT NA Financement de l'Économie – compartiment Immocorp II (insurance).

#### DURING THE THIRD QUARTER OF 2024:

- Liquidation of LOOMIS SAYLES & COMPANY, LP, DUTCH BRANCH.

#### DURING THE FOURTH QUARTER OF 2024:

- Disposal of CGI Bâtiment;
- Sale of Natixis JSC, MOSCOW;
- Liquidation of AURORA;
- Liquidation of ONEY GMBH;
- Liquidation of NIM Canada Holding LTD;
- Deconsolidation of the OCÉORANE entity after failing to meet thresholds;
- Deconsolidation of the subsidiaries Foncier Participations, Foncière d'Evreux, Gramat Balard and Sipari following the crossing below the thresholds.

### Mergers and universal asset transfers

- The CE Holding Participation entity was the subject of a universal transfer of assets to BPCE SA in the first quarter;
- Merger and acquisition of Natixis ASG Holding INC and Natixis Investment Manager LLC by Natixis Investment Manager LLC (formerly NIM USH) in the first quarter;
- Merger and acquisition of BPCE Achats by BPCE Services (which becomes BPCE Achats & Services) in the second quarter;
- Merger and acquisition of Natixis Investment Managers SA by NIM International in the second quarter;
- Merger and acquisition of FR FLANDRE INVEST by Oney BANK in the third quarter;
- Merger and acquisition of CE DEVELOPPEMENT and CE DEVELOPPEMENT II by CE DEVELOPPEMENT III in the third quarter.

## 3.5 Goodwill

### 3.5.1 Value of goodwill

*in millions of euros*

|                                   | 12/31/2024   | 12/31/2023   |
|-----------------------------------|--------------|--------------|
| <b>Opening net value</b>          | <b>4,224</b> | <b>4,207</b> |
| Acquisitions <sup>(1)</sup>       | 58           | 71           |
| Disposals                         | 0            | (2)          |
| Foreign exchange rate adjustments | 102          | (55)         |
| Other changes <sup>(2)</sup>      | (72)         | 2            |
| <b>CLOSING NET VALUE</b>          | <b>4,312</b> | <b>4,224</b> |

(1) Acquisition of 70% of BRED Madagasikara Banque Populaire (+€58 million in goodwill) and HSBC Epargne Entreprise (+€1 million in goodwill).

(2) Corresponds to the reclassification to the asset held for sale line of the goodwill of the MV Credit entities for -€72 million taking into account the ongoing disposal.

At December 31, 2024, the gross value of goodwill amounted to €5,005 million, while impairment losses stood at -€693 million.

Certain goodwill items recognized in the United States give rise to tax amortization over 15 years, leading to a difference between the carrying amount of the goodwill and its tax base. This difference in treatment generated a deferred tax liability of €367 million at December 31, 2024, compared with €342 million at December 31, 2023.

### Breakdown of goodwill

*in millions of euros*

|  | Net carrying amount | 12/31/2024   | 12/31/2023 |
|--|---------------------|--------------|------------|
| Regional Banks <sup>(1)(2)</sup>           | 691                 | 633          |            |
| Banque BCP France                          | 42                  | 42           |            |
| Other                                      | 21                  | 21           |            |
| <b>Retail Banking</b>                      | <b>754</b>          | <b>696</b>   |            |
| <b>Financial Solutions &amp; Expertise</b> | <b>88</b>           | <b>88</b>    |            |
| <b>Insurance</b>                           | <b>38</b>           | <b>38</b>    |            |
| Retail Banking and Insurance               | 880                 | 822          |            |
| Asset & Wealth Management <sup>(3)</sup>   | 3,280               | 3,257        |            |
| Corporate & Investment Banking             | 151                 | 144          |            |
| <b>TOTAL GOODWILL</b>                      | <b>4,312</b>        | <b>4,224</b> |            |

(1) Regional Banks: Banque de Savoie, goodwill carried by Banque Populaire du Sud (transfer of Banque Dupuy, de Parseval's and Banque Marze's goodwill, post-merger), goodwill carried by Banque Populaire Aquitaine Centre Atlantique (transfer of CCSO – Pelletier's goodwill, post-merger) and goodwill carried by Banque Populaire Méditerranée (transfer of Banque Chaix's goodwill, post-merger).

(2) Including +€58 million recognized upon acquisition of 70% of BRED Madagasikara Banque Populaire.

(3) Including +€1 million related to the acquisition of HSBC Epargne Entreprise and -€72 million corresponding to the reclassification to the asset held for sale line of the goodwill of the MV Credit entities.

### 3.5.2 Goodwill impairment tests

All items of goodwill are impaired, based on the value in use of the cash-generating units (CGUs) to which they have been allocated.

At December 31, 2024, the Regional Banks CGU represented the sum of the CGUs of the following banks: BP Aquitaine Centre Atlantique, Banque Populaire Sud, Retail Groupe Banque Populaire Auvergne Rhône Alpes CGU and Banque Populaire Méditerranée. Goodwill is allocated to groups of CGUs (and non-CGUs) and the financial assumptions presented for each group are averages of the assumptions for their component CGUs.

### Key assumptions used to calculate recoverable value

Value in use was primarily calculated based on the discounting of the estimate of each CGU's future cash flows (*i.e.* the discounted cash flow (DCF) method) as they result from the business lines' latest results forecasts.

For CIB, the valuation exercise was carried out on the M&A scope, *i.e.* the only scope bearing goodwill, while enriching the valuation methods used (multi-criteria approach including a DCF approach as well as valuation methods using stock market multiples and comparable transactions) in continuity with the previous exercise. These tests did not lead to the recognition of any impairment at December 31, 2024.

The following assumptions were used:

|   | Discount rate | Long-term growth rate |
|---|---------------|-----------------------|
| <b>Retail Banking and Insurance</b>       |               |                       |
| Regional Banks                            | 9% - 10.5%    | 2.0%                  |
| Insurance                                 | 9.90%         | 2.0%                  |
| Financial Solutions & Expertise           | 10.25%        | 2.0%                  |
| <b>Asset &amp; Wealth Management</b>      |               |                       |
| Digital & Payments                        | 10.9%         | 2.0%                  |
| <b>Corporate &amp; Investment Banking</b> |               |                       |
|   | 8.75%         | 2.0%                  |
|   | 11.1%         | 2.0%                  |

Future cash flows are based on forecast data from the latest multi-year profit trajectory forecasts for the business lines.

The discount rates were determined by taking into account:

- for the Regional Banks, Insurance, FSE, and Digital & Payments CGUs, based on a risk-free rate (10-year OAT) based on a 12-month average of the daily rates of the French State bond, to which is added a risk premium calculated on the basis of a sample of companies representative of each CGU;
- For the Asset & Wealth Management and Corporate & Investment Banking CGUs, the 10-year OAT (75%) and the 10-year US Treasury (25%) are averaged over a one-year period. This is then increased by a risk premium based on a sample of representative companies in the CGU, averaged over one year.

#### Sensitivity of recoverable values

A 50 bps increase in discount rates (assumption based on the historical annual variability observed over one year using 2013-2024 historical data) combined with a 50 bps reduction in perpetual growth rates would reduce the value in use of CGUs by:

- 7.4% for the Regional Banks CGU;
- 4.9% for the Insurance CGU;
- 6.0% for the Financial Solutions & Expertise CGU;
- 8.0% for the Asset & Wealth Management CGU;
- 8.7% for the Corporate & Investment Banking CGU (M&A activity);

and would not lead to the recognition of any impairment losses for these CGUs.

Similarly, the sensitivity of these CGUs' future cash flows, as forecast in the business plan, to changes in the main assumptions would not significantly affect their recoverable value:

- for the Regional Banks, the sensitivity of future business plan flows to a 5% decline in normative net income combined with a 25 basis point increase in the target prudential ratio would have a negative impact on the value of the CGU of -4.0% and no impact in terms of impairment;
- for BPCE Assurances, the sensitivity of future cash flows, as forecast in the business plan, to a 5% point fall in recurring net income combined with an increase in the capital adequacy ratio of 5 basis points would have a negative impact on the CGU's value of -4.0% and would have no impact in terms of impairment;
- for Financial Solutions & Expertise, the sensitivity of future cash flows, as forecast in the business plan, to a 5% point fall in recurring net income combined with an increase in the target prudential ratio of 25 basis points would have a negative impact on the CGU's value of -4.5% and would have no impact in terms of impairment;
- for Asset & Wealth Management, a 10% decline in the equity markets (a uniform decline across all years) would have a -11% negative impact on the CGU's recoverable value and would not lead to the recognition of impairment;
- for Corporate & Investment Banking, sensitivity to the dollar would have an insignificant impact on the recoverable amount and would not result in the recognition of impairment.

## Note 4 / Notes to the income statement

### Key points

Net banking income (NBI) includes:

- interest income and expenses;
- fees and commissions;
- net gains or losses on financial instruments at fair value through profit or loss;

- net gains or losses on financial instruments at fair value through other comprehensive income;
- net gains or losses arising from the derecognition of financial assets measured at amortized cost;
- net income from insurance activities;
- income and expenses from other activities.

### 4.1 Interest and similar income and expenses

#### Accounting principles

Interest income and expenses are recognized in the income statement for all financial instruments measured at amortized cost using the effective interest method, which includes interbank and customer items, the portfolio of securities at amortized cost, debt securities, subordinated debt and lease liabilities. This item also includes interest receivable on fixed income securities classified as financial assets at fair value through other comprehensive income and hedging derivatives, it being specified that accrued interest on cash flow hedging derivatives is taken to income in the same manner and period as the accrued interest on the hedged item.

Interest income also consists of interest on non-SPPI debt instruments not held under a trading model as well as interest on the related economic hedges (classified by default as instruments at fair value through profit or loss).

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the net carrying amount of the financial asset or financial liability.

The effective interest rate calculation takes account of all transaction fees paid or received as well as premiums and discounts. Transaction fees paid or received that are an integral part of the effective interest rate of the contract, such as loan set-up fees and commissions paid to financial partners, are treated as additional interest.

Negative interest is presented as follows:

- a negative interest on an asset is presented as an interest expense in NBI;
- a negative interest on a liability is presented as interest income in NBI.

| in millions of euros   | 2024 fiscal year |                   |              | 2023 fiscal year |                   |              |
|--|------------------|-------------------|--------------|------------------|-------------------|--------------|
|  | Interest income  | Interest expenses | Net          | Interest income  | Interest expenses | Net          |
| Loans to/borrowings from banks <sup>(1)</sup>  | 9,592            | (3,644)           | 5,949        | 9,425            | (4,198)           | 5,227        |
| Loans to/borrowings from customers   | 24,730           | (16,242)          | 8,488        | 21,662           | (13,596)          | 8,067        |
| Bonds and other debt securities held/issued  | 906              | (10,224)          | (9,319)      | 1,024            | (8,597)           | (7,573)      |
| Subordinated debt  |                  | (767)             | (767)        |                  | (800)             | (800)        |
| Lease liabilities  |                  | (31)              | (31)         |                  | (24)              | (24)         |
| <b>Total financial assets and liabilities at amortized cost (excluding finance leases)</b>                                   | <b>35,228</b>    | <b>(30,908)</b>   | <b>4,320</b> | <b>32,111</b>    | <b>(27,215)</b>   | <b>4,896</b> |
| <b>Finance leases</b>  | <b>894</b>       | <b>///</b>        | <b>894</b>   | <b>697</b>       | <b>///</b>        | <b>697</b>   |
| Debt securities  | 1,330            |                   | 1,330        | 959              |                   | 959          |
| Other  | 43               |                   | 43           | 5                |                   | 5            |
| <b>Financial assets at fair value through other comprehensive income</b>   | <b>1,373</b>     |                   | <b>1,373</b> | <b>965</b>       |                   | <b>965</b>   |
| Total financial assets and liabilities at amortized cost and at fair value through other comprehensive income <sup>(2)</sup> | 37,495           | (30,908)          | 6,588        | 33,773           | (27,215)          | 6,558        |
| <b>Non-SPPI financial assets not held for trading</b>  | <b>128</b>       |                   | <b>128</b>   | <b>139</b>       |                   | <b>139</b>   |
| <b>Hedging derivatives</b>   | <b>13,931</b>    | <b>(13,553)</b>   | <b>378</b>   | <b>11,519</b>    | <b>(11,436)</b>   | <b>83</b>    |
| <b>Economic hedging derivatives</b>  | <b>5,413</b>     | <b>(4,865)</b>    | <b>548</b>   | <b>5,138</b>     | <b>(4,573)</b>    | <b>565</b>   |
| <b>Other interest income and expenses</b>  | <b>29</b>        | <b>(88)</b>       | <b>(58)</b>  | <b>25</b>        | <b>(80)</b>       | <b>(55)</b>  |
| <b>TOTAL INTEREST INCOME AND EXPENSES</b>  | <b>56,997</b>    | <b>(49,413)</b>   | <b>7,584</b> | <b>50,593</b>    | <b>(43,304)</b>   | <b>7,289</b> |

(1) Interest income on loans and advances with banks includes €3,301 million (€3,047 million in 2023 fiscal year) in respect of the remuneration of *Livret A*, LDD and LEP savings accounts centralized at the Caisse des Dépôts and Consignations.

(2) Interest income from financial assets with a known credit risk (S3) amounted to €802 million in 2024, including €801 million of financial assets at amortized cost (€766 million in 2023).



## 4.2 Fee and commission income and expenses

### Accounting principles

Under IFRS 15 "Revenue from Contracts with Customers", recognition of revenue from ordinary activities reflects the transfer of control of goods and services promised to customers in an amount corresponding to the consideration that the entity expects to receive in exchange for these goods and services. The recognition of this revenue calls for a five-step approach:

- identification of contracts with customers;
- identification of specific performance obligations (or items) to be recognized separately from one another;
- determination of the overall transaction price;
- allocation of the transaction price to the various specific performance obligations;
- recognition of revenue when performance obligations are met.

This approach applies to contracts entered into by an entity with its customers, with the exception of leases (covered by IFRS 16), insurance contracts (covered by IFRS 17) and financial instruments (covered by IFRS 9). If specific stipulations relating to revenue or contract costs are given under a different standard, these will first be applied.

This method primarily applies to the following Group activities:

- commission income, notably that relating to banking services when this income is not included in the effective interest rate, or that relating to asset management or financial engineering services;
- income from other activities (see Note 4.6), in particular for services included in leases.

As a result, fees and commissions are recorded based on the type of service rendered and on the method of accounting for the financial instruments to which the service relates.

This line includes mainly fees and commissions receivable or payable on recurring services (payment processing, custody fees, etc.) and occasional services (fund transfers, late payment penalties, etc.), fees and commissions receivable or payable on execution of significant transactions, and fees and commissions receivable or payable on trust assets held or managed on behalf of the Group's customers.

However, fees and commissions that form an integral part of the effective yield on a contract are recorded under "Net interest income".

### Commissions on services

Commissions on services are analyzed to separately identify their different items (or performance obligations) and to assign the appropriate share of revenues to each item. Each item is then recorded in the income statement by type of service provided, and according to the method used to recognize the associated financial instrument:

- fees and commissions payable or receivable on recurring services are deferred over the period in which the service is provided (payment processing, custody fees, etc.).
- fees and commissions payable or receivable on occasional services are recognized in full in income when the service is provided (fund transfers, payment penalties, etc.).
- commissions payable or receivable on execution of a significant transaction are recognized in full in income on completion of the transaction.

When there is some uncertainty about the amount of a commission (incentive fees in asset management, variable financial engineering fees and commissions, etc.), only the amount that the Group is already certain to receive, given the information available at the closing date, is recognized.

Fees and commissions that form an integral part of the effective yield on an instrument, such as fees on loan commitments given or loan set-up fees, are recognized and amortized as an adjustment to the effective interest rate over the estimated term of the applicable loan. These fees and commissions are recognized as "Interest income" rather than "Commission income".

Fiduciary and similar fees and commissions are those that result in assets being held or invested on behalf of individual customers, pension schemes or other institutions. Trust-management services mainly cover asset management business and custody services on behalf of third parties.

| in millions of euros                                     | 2024 fiscal year |                |               | 2023 fiscal year |                |               |
|--|------------------|----------------|---------------|------------------|----------------|---------------|
|  | Income           | Expense        | Net           | Income           | Expense        | Net           |
| Cash and interbank transactions                          | 70               | (91)           | (21)          | 66               | (85)           | (19)          |
| Customer transactions                                    | 3,553            | (46)           | 3,507         | 3,331            | (37)           | 3,294         |
| Financial services                                       | 534              | (494)          | 40            | 515              | (464)          | 51            |
| Sales of life insurance products                         | 1,271            | //             | 1,271         | 1,278            | //             | 1,278         |
| Payment services   | 2,422            | (775)          | 1,647         | 2,225            | (720)          | 1,505         |
| Securities transactions                                  | 246              | (149)          | 97            | 204              | (179)          | 25            |
| Trust management services <sup>(1)</sup>                 | 3,823            | (5)            | 3,818         | 3,558            | (7)            | 3,551         |
| Financial instruments and off-balance sheet transactions | 578              | (196)          | 382           | 520              | (179)          | 341           |
| Other fee and commission income/(expense)                | 392              | (98)           | 295           | 356              | (65)           | 292           |
| <b>TOTAL FEE AND COMMISSION INCOME AND EXPENSES</b>      | <b>12,889</b>    | <b>(1,854)</b> | <b>11,036</b> | <b>12,053</b>    | <b>(1,736)</b> | <b>10,318</b> |

(1) Of which performance fees of €77 million (€55 million for Europe) in 2024, compared with €82 million (€58 million for Europe) in 2023.

## 4.3 Gains (losses) on financial instruments at fair value through profit or loss

### Accounting principles

"Gains (losses) on financial instruments at fair value through profit or loss" includes gains and losses (including the related interest) from financial assets and liabilities classified as held for trading or designated at fair value through profit or loss.

"Gains and losses on hedging transactions" include gains and losses arising from the revaluation of derivatives used as fair value hedges, as well as gains and losses from the revaluation of the hedged item in the same manner, the revaluation at fair value of the macro-hedged portfolio and the ineffective portion of cash flow hedges.

| in millions of euros   | 2024 fiscal year | 2023 fiscal year |
|--|------------------|------------------|
| <b>Gains and losses on financial instruments mandatorily recognized at fair value through profit or loss<sup>(1)</sup></b> | <b>3,309</b>     | <b>4,948</b>     |
| <b>Gains and losses on financial instruments designated at fair value through profit or loss</b>                           | <b>(759)</b>     | <b>(2,706)</b>   |
| Gains and losses on financial assets designated at fair value through profit or loss                                       | 16               | 4                |
| Gains and losses on financial liabilities designated at fair value through profit or loss                                  | (775)            | (2,709)          |
| <b>Gains and losses on hedging transactions</b>  | <b>(13)</b>      | <b>(142)</b>     |
| Ineffective portion of cash flow hedges (CFH)  | (12)             | (3)              |
| Ineffective portion of fair value hedges (FVH)   | (1)              | (139)            |
| Changes in fair value hedges   | (1,105)          | (1,816)          |
| Changes in fair value of hedged items  | 1,104            | 1,677            |
| <b>Gains and losses on foreign exchange transactions</b>   | <b>439</b>       | <b>608</b>       |
| <b>TOTAL GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>                                  | <b>2,976</b>     | <b>2,708</b>     |

(1) In the 2024 fiscal year, "Gains and losses on financial instruments mandatorily recognized at fair value through profit or loss" included:

- at December 31, 2024, a valuation adjustment recorded on the liability valuation of derivatives in respect of own credit risk (DVA) of -€57 million (expense) compared to an expense of -€33 million at December 31, 2023;
- in addition, the value adjustment concerning the valuation of the counterparty risk (CVA) of financial assets was -€35 million (expense) at December 31, 2024 compared to income of +€52 million at December 31, 2023;
- the Funding Valuation Adjustment (FVA) included in the valuation of non-collateralized or imperfectly collateralized derivatives is also recorded on this line for an amount of -€68 million (expense) at December 31, 2024 compared to -€2 million (expense) at December 31, 2023.

## DAY ONE PROFIT

| in millions of euros                           | 2024 fiscal year | 2023 fiscal year |
|--|------------------|------------------|
| <b>Day one profit at the start of the year</b> | <b>199</b>       | <b>273</b>       |
| Deferred profit on new transactions            | 426              | 194              |
| Profit recognized in income during the year    | (382)            | (268)            |
| <b>DAY ONE PROFIT AT YEAR-END</b>              | <b>243</b>       | <b>199</b>       |

## 4.4 Net gains (losses) on financial instruments at fair value through other comprehensive income

### Accounting principles

Financial assets at fair value through other comprehensive income include:

- SPPI debt instruments managed under a hold to collect and sell business model at fair value through other comprehensive income recyclable to profit or loss. If they are sold, changes in fair value are taken to income;
- equity instruments at fair value through other comprehensive income not recyclable to profit or loss. In the event of disposal, changes in fair value are not transferred to profit or loss but are taken directly to consolidated reserves. Only dividends affect income when they correspond to a return on investment.

Changes in the value of SPPI debt instruments managed under a hold to collect and sell business model recognized at fair value through other comprehensive income recyclable to profit or loss include:

- income and expenses recognized in net interest income;
- net gains or losses on derecognized debt financial assets at fair value through other comprehensive income;
- impairment/reversals recognized in "Cost of credit risk";
- gains and losses recognized directly in other comprehensive income.

| in millions of euros  | 2024 fiscal year | 2023 fiscal year |
|---|------------------|------------------|
| Net gains or losses on debt instruments   | (14)             | (4)              |
| Net gains or losses on equity instruments (dividends)   | 177              | 187              |
| <b>TOTAL NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME</b> | <b>163</b>       | <b>183</b>       |

## 4.5 Gains (losses) arising from derecognition of financial assets at amortized cost

### Accounting principles

This item includes net gains or losses on financial assets at amortized cost arising from the derecognition of financial assets at amortized cost (loans and advances, debt securities) and financial liabilities at amortized cost.

| in millions of euros  | 2024 fiscal year |              |            | 2023 fiscal year |             |             |
|---|------------------|--------------|------------|------------------|-------------|-------------|
|   | Gains            | Losses       | Net        | Gains            | Losses      | Net         |
| Loans or advances to banks  | 16               | (25)         | (9)        | 26               | (22)        | 4           |
| Loans or advances to customers  | 39               | (28)         | 11         | 29               | (13)        | 16          |
| Debt securities   | 1                |              | 1          |                  | (1)         | (1)         |
| <b>Gains and losses on financial assets at amortized cost</b>           | <b>56</b>        | <b>(53)</b>  | <b>2</b>   | <b>55</b>        | <b>(36)</b> | <b>18</b>   |
| Amounts due to banks  | 3                |              | 3          | 7                | (13)        | (6)         |
| Debt securities   | 79               | (88)         | (9)        |                  | (4)         | (3)         |
| <b>Gains and losses on financial liabilities at amortized cost</b>      | <b>82</b>        | <b>(88)</b>  | <b>(6)</b> | <b>7</b>         | <b>(17)</b> | <b>(10)</b> |
| <b>TOTAL GAINS OR LOSSES ON FINANCIAL INSTRUMENTS AT AMORTIZED COST</b> | <b>138</b>       | <b>(141)</b> | <b>(4)</b> | <b>62</b>        | <b>(53)</b> | <b>8</b>    |

## 4.6 Income and expenses from other activities

### Accounting principles

Income and expenses from other activities mainly include:

- income and expenses on investment property (rental income and expense, gains and losses on disposals, depreciation, amortization and impairment);
- income and expenses on operating leases;
- income and expenses on real estate development activities (revenues, purchases used).

| in millions of euros   | 2024 fiscal year |              |            | 2023 fiscal year |                |            |
|--|------------------|--------------|------------|------------------|----------------|------------|
|  | Income           | Expense      | Net        | Income           | Expense        | Net        |
| Income and expenses from real estate activities  | 2                | (1)          | 1          | 4                | (5)            | (1)        |
| Income and expenses from leasing transactions  | 781              | (693)        | 88         | 670              | (580)          | 89         |
| Income and expenses from investment property   | 109              | (64)         | 45         | 134              | (70)           | 64         |
| Share of joint ventures  | 7                | (5)          | 2          | 9                | (8)            | 1          |
| Transfers of expenses and income   | 8                | (23)         | (15)       | 7                | (18)           | (11)       |
| Other operating income and expenses  | 387              | (225)        | 162        | 561              | (406)          | 155        |
| Net additions to/reversals from provisions to other operating income and expenses <sup>(1)</sup> |                  | 32           | 32         |                  | 83             | 83         |
| Other income and expenses  | 402              | (221)        | 181        | 577              | (349)          | 228        |
| <b>TOTAL INCOME AND EXPENSES FROM OTHER ACTIVITIES</b>   | <b>1,294</b>     | <b>(979)</b> | <b>315</b> | <b>1,385</b>     | <b>(1,005)</b> | <b>380</b> |

(1) Including, in 2023, €87 million of reversals related to the favorable outcome of the "Échange Image-Chèque" [Check Imaging Exchange] (EIC) fine.

Income and expenses from insurance activities are presented in Note 9.2.

## 4.7 Operating expenses

### Accounting principles

Operating expenses include mainly payroll costs (wages and salaries net of rebilled amounts), social security charges, and employee benefit expenses such as pension costs. Operating expenses also include the full amount of administrative costs and external service costs.

| in millions of euros   | 2024 fiscal year             |                 | 2023 fiscal year             |                 |
|--|------------------------------|-----------------|------------------------------|-----------------|
|  | Payroll costs <sup>(1)</sup> | (11,632)        | Payroll costs <sup>(1)</sup> | (11,161)        |
| Taxes other than on income <sup>(2)</sup>  |                              | (414)           |                              | (886)           |
| External services and other operating expenses   |                              | (3,671)         |                              | (3,604)         |
| <b>Other administrative costs<sup>(2)</sup></b>  |                              | <b>(4,086)</b>  |                              | <b>(4,490)</b>  |
| Depreciation, amortization and impairment for property, plant and equipment and intangible assets <sup>(1)</sup> |                              | (1,187)         |                              | (1,149)         |
| Amounts attributed to acquisition costs net of amortization  |                              | 12              |                              | 26              |
| <b>Total overheads by nature<sup>(1)</sup></b>   |                              | <b>(16,893)</b> |                              | <b>(16,773)</b> |
| Overheads from insurance activities attributable <sup>(3)</sup>  |                              | (510)           |                              | (445)           |
| <b>TOTAL OVERHEADS EXCLUDING NBI<sup>(4)</sup></b>   |                              | <b>(16,384)</b> |                              | <b>(16,328)</b> |
| of which operating expenses  |                              | (15,239)        |                              | (15,218)        |
| of which depreciation, amortization and impairment for property, plant and equipment and intangible assets       |                              | (1,145)         |                              | (1,110)         |

(1) Including all overheads by nature of all Group activities, including all overheads of the insurance activities presented in Note 9.2.8.

(2) Taxes other than on income included, in particular, the contribution to the SRF (Single Resolution Fund) for which there were no expenses in 2024 (compared to €457 million in 2023) and the TSC (Tax for the Support of Local Authorities) for €23 million in 2024 (compared to €23 million in 2023).

(3) Attributable expenses are deducted from total overheads and presented in NBI in accordance with IFRS 17 and ANC recommendation 2022-01.

(4) Operating expenses included €208 million in transformation and restructuring costs in 2024 (compared to €213 million in 2023).

### Contributions to banking resolution mechanisms

The terms and conditions governing the establishment of the Deposit Resolution Guarantee Fund (FGDR) were amended by the Ministerial Order of October 27, 2015. For the Deposit Guarantee Fund, the cumulative amount of contributions made to the fund by the Group for deposit, collateral and securities guarantee mechanisms amount to €1,678 million. Contributions (which are non-refundable in the event of a voluntary withdrawal of approval to operate) represent €356 million. Contributions paid in the form of partner or association certificates and cash security deposits recognized as assets on the balance sheet totaled €1,323 million as of December 31, 2024.

European directive 2014/59/EU, known as the BRRD (the Bank Recovery and Resolution Directive), which sets out a framework for the recovery and resolution of banks and investment firms, and European Regulation No. 806/2014 (the Single Resolution Mechanism (SRM) Regulation) set up a resolution fund from 2015. In 2016, this fund became a Single Resolution Fund (SRF) between the Member States participating in the Single Supervisory Mechanism (SSM). The SRF is a resolution funding mechanism at the disposal of the resolution authority (Single Resolution Board). The latter may draw on this fund in the context of the implementation of the resolution procedures.

The Single Resolution Board set the level of contributions to the Single Resolution Fund for 2024 in accordance with Delegated Regulation 2015/63 and Implementing Regulation 2015/81 supplementing the BRRD on *ex-ante* contributions to bank resolution financing mechanisms. The target in terms of the funds to be collected for the resolution fund was achieved at December 31, 2023. The amount of the contributions paid by the Group was zero in 2024 for both the portion recognized as an expense and the portion in the form of an irrevocable payment commitment (IPC) guaranteed by cash deposits entered as assets on the balance sheet. However, contributions may be called in the future depending in particular on the evolution of the covered deposits and the possible use of the funds. The share of the IPCs corresponds to 15% of the calls for funds guaranteed by cash deposits until 2022 and 22.5% for the 2023 contribution. These deposits have been bearing interest at €STER -20 bps since May 1, 2023. The cumulative amount of contributions recognized as assets on the balance sheet totaled €645 million at December 31, 2024. It is recognized at amortized cost on the asset side of the balance sheet under "Accrued income and other assets" and was not impaired at December 31, 2024. In effect, the conditions for using the SRF resources, and therefore for calling on irrevocable payment commitments, are strictly governed by regulations. These resources may only be called up in the event of a resolution procedure by an institution and after intervention of at least 8% of total liabilities by shareholders and holders of relevant capital instruments and other commitments usable for bail-in purposes. In addition, the SRF contribution must not exceed 5% of the total liabilities of the institution subject to a resolution procedure.

## 4.8 Gains or losses on other assets

### Accounting principles

Gains or losses on other assets includes gains and losses on disposals of property, plant and equipment and intangible assets, as well as gains and losses on disposals of consolidated investments in associates.

| in millions of euros   | 2024 fiscal year | 2023 fiscal year |
|--|------------------|------------------|
| Gains or losses on disposals of property, plant and equipment and intangible assets used in operations | 11               | 11               |
| Gains or losses on disposals of consolidated investments <sup>(1)</sup>                                | 17               | (3)              |
| <b>TOTAL GAINS OR LOSSES ON OTHER ASSETS</b>   | <b>28</b>        | <b>8</b>         |

(1) Including -€24 million concerning the liquidation of Aurora, +€56 million concerning the disposal of Vialink, and -€15 million concerning the disposal of Natixis Moscow. (see Note 1.3 significant events)

## Note 5 / Notes to the balance sheet

### 5.1 Cash and amounts due from central banks

#### Accounting principles

This item mainly includes cash and assets held with central banks at amortized cost.

| in millions of euros                                 | 12/31/2024     | 12/31/2023     |
|--|----------------|----------------|
| Cash   | 2,908          | 2,774          |
| Central banks  | 130,278        | 149,895        |
| <b>TOTAL CASH AND AMOUNTS DUE FROM CENTRAL BANKS</b> | <b>133,186</b> | <b>152,669</b> |

### 5.2 Financial assets and liabilities at fair value through profit or loss

#### Accounting principles

Financial assets and liabilities at fair value through profit or loss comprise instruments held for trading, including derivatives; certain assets and liabilities that the Group chose to recognize at fair value at their date of acquisition or issue using the fair value option available under IFRS 9; and non-SPPI assets.

The criteria for classification as financial assets are described in Note 2.5.1.

#### Date of recognition

Securities are recorded in the balance sheet on the settlement-delivery date.

Temporary sales of securities are also recorded on the settlement-delivery date.

When such transactions are recorded under "Assets and liabilities at fair value through profit or loss", the commitment is recorded as an interest rate derivative.

The first-in, first-out (FIFO) method is applied to any partial disposals of securities, except in special cases.

#### 5.2.1 Financial assets at fair value through profit or loss

##### Accounting principles

Financial assets at fair value through profit or loss are:

- financial assets held for trading, *i.e.* securities acquired or issued principally for the purpose of selling them in the near term;
- financial assets that the Group has chosen to recognize at fair value through profit or loss at inception using the fair value option available under IFRS 9. The qualifying criteria used when applying this option are described above;
- non-SPPI debt instruments;
- equity instruments measured by default at fair value through profit or loss (which are not held for trading purposes).

These assets are measured at fair value at the date of initial recognition and at each closing date. Changes in fair value over the period, interest, dividends, and gains or losses on disposals on these instruments are recognized in "Gains (losses) on financial instruments at fair value through profit or loss", with the exception of non-SPPI debt financial assets whose interest is recorded in "Interest income".

Financial assets in the trading book mainly include proprietary securities transactions, repurchase agreements and derivatives contracted by the Group to manage its risk exposure.

##### Assets designated at fair value through profit or loss

IFRS 9 allows entities to designate financial assets at fair value through profit or loss on initial recognition. However, an entity's decision to do so may not be reversed.

Compliance with the criteria stipulated by the standard must be verified prior to any recognition of an instrument using the fair value option.

This option may only be applied to eliminate or significantly reduce an accounting mismatch. Applying the option eliminates accounting mismatches stemming from the application of different valuation rules to instruments managed under a single strategy.

Financial assets in the trading book mainly include proprietary securities transactions, repurchase agreements and derivatives contracted by the Group to manage its risk exposure.

| in millions of euros   | 12/31/2024   |  |  | 12/31/2023 <sup>(5)</sup>  |  |  |
|--|--|--|--|--|--|--|
|  | Financial assets mandatorily recognized at fair value through profit or loss |  |  | Financial assets mandatorily recognized at fair value through profit or loss |  |  |
|  | Financial assets considered part of a trading activity                       | Other financial assets <sup>(1)(2)</sup> | Financial assets designated at fair value on option <sup>(3)</sup> | Financial assets considered part of a trading activity                       | Other financial assets <sup>(1)(2)</sup> | Financial assets designated at fair value on option <sup>(3)</sup> |
| Treasury bills and equivalent                                      | 12,519   |  |  | 12,519   | 10,600                                   | 10,600   |
| Bonds and other debt securities                                    | 7,685  | 6,696                                    |  | 14,381   | 7,873                                    | 6,427  |
| <b>Debt securities</b>   | <b>20,204</b>  | <b>6,696</b>                             |  | <b>26,900</b>  | <b>18,473</b>                            | <b>6,428</b>   |
| Loans to banks (excluding repurchase agreements)                   | 77   |  |  | 77   |  |  |
| Customer loans (excluding repurchase agreements)                   | 5,431  | 3,353                                    |  | 8,784  | 4,506                                    | 2,405  |
| Repurchase agreements <sup>(4)</sup>                               | 81,693   |  |  | 81,693   | 80,400                                   | 80,400   |
| <b>Loans</b>   | <b>87,201</b>  | <b>3,353</b>                             |  | <b>90,554</b>  | <b>84,906</b>                            | <b>2,405</b>   |
| <b>Equity instruments</b>  | <b>45,222</b>  | <b>2,892</b>                             | <b>///</b>   | <b>48,114</b>  | <b>42,458</b>                            | <b>2,605</b>   |
| <b>Trading derivatives<sup>(4)</sup></b>                           | <b>53,616</b>  | <b>///</b>                               | <b>///</b>   | <b>53,616</b>  | <b>42,909</b>                            | <b>///</b>   |
| <b>Security deposits paid</b>                                      | <b>11,337</b>  | <b>///</b>                               | <b>///</b>   | <b>11,337</b>  | <b>14,398</b>                            | <b>///</b>   |
| <b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b> | <b>217,580</b>   | <b>12,941</b>                            |  | <b>230,521</b>   | <b>203,144</b>                           | <b>11,438</b>  |
|  |  |  |  |  |  | <b>214,582</b>   |

- (1) Consisting of non-SPPI assets that fall outside the scope of a trading activity including units of UCITS and private equity investment funds (FCPR) presented in bonds and other debt securities (€6,010 million at December 31, 2024, versus €5,705 million at December 31, 2023). Loans to customers include, among others, certain non-SPPI loans. This category also includes equity instruments the Group decided not to recognize through other comprehensive income for a total of €2,892 million at December 31, 2024, versus €2,605 million at December 31, 2023.
- (2) The criteria used by Groupe BPCE to categorize financial assets at fair value through profit or loss if they do not meet the SPPI criterion are provided in Note 2.5.1.
- (3) Only in the case of an "accounting mismatch".
- (4) This information is presented after netting effects, in accordance with IAS 32 (see Note 5.18.1).
- (5) Restated figures for 2023 (see 6.1.4 Statement of changes in equity).

## 5.2.2 Financial liabilities at fair value through profit or loss

### Accounting principles

These are financial liabilities held for trading or classified in this category on a voluntary basis at initial recognition using the fair value option available under IFRS 9. The trading book includes liabilities arising from short-selling transactions, repurchase agreements and derivatives. The qualifying criteria used when applying this option are described above.

These liabilities are measured at fair value at the date of initial recognition and at each closing date.

The changes in fair value over the period, interest, and gains or losses related to these instruments are booked as "Gains (losses) on financial instruments at fair value through profit or loss", with the exception of changes in fair value attributable to own credit risk associated with financial liabilities designated at fair value through profit or loss, which have been booked, since January 1, 2016, in "Revaluation of own credit risk on financial liabilities designated at fair value through profit or loss" within "Gains and losses recognized directly in other comprehensive income". If the liability is derecognized before its maturity (early redemption, for example), fair value gains or losses attributable to own credit risk are directly transferred to consolidated reserves.

### Financial liabilities designated at fair value through profit or loss

IFRS 9 allows entities to designate financial liabilities at fair value through profit or loss on initial recognition. However, an entity's decision to do so may not be reversed.

Compliance with the criteria stipulated by the standard must be verified prior to any recognition of an instrument using the fair value option.

In practice, this option may be applied only under the specific circumstances described below:

### Elimination of or significant reduction in an accounting mismatch

Applying the option eliminates accounting mismatches stemming from the application of different valuation rules to instruments managed under a single strategy.

### Harmonization of accounting treatment for management and performance measurement

The option applies for liabilities managed and measured at fair value, provided that such management is based on a formally documented risk management policy or investment strategy, and that internal monitoring also relies on a fair value measurement.

#### Hybrid financial instruments containing one or more embedded derivatives

An embedded derivative is a component of a financial or non-financial hybrid (combined) instrument that qualifies as a derivative. It must be separated from the host contract and accounted for as a derivative if the hybrid instrument is not measured at fair value through profit or loss, and if the economic characteristics and risks associated with the derivative are not closely related to those of the host contract.

The fair value option may be applied to a financial liability when the embedded derivative substantially modifies the cash flows of the host contract and when the separate recognition of the embedded derivative is not specifically prohibited by IFRS 9 (e.g. an early redemption option embedded in a debt instrument). The option allows the entire instrument to be measured at fair value and therefore avoids the need to extract, recognize or separately measure the embedded derivative.

This accounting treatment applies in particular to some structured debt issues containing material embedded derivatives.

Financial liabilities in the trading book include liabilities arising from short-selling transactions, repurchase agreements and derivatives.

| in millions of euros  | 12/31/2024                               |   |                | 12/31/2023 <sup>(2)</sup>                |   |                |
|---|--|---|----------------|--|---|----------------|
|   | Financial liabilities issued for trading | Financial liabilities designated at fair value through profit or loss | Total          | Financial liabilities issued for trading | Financial liabilities designated at fair value through profit or loss | Total          |
| Short sales   | 21,576                                   | ///   | 21,576         | 22,565                                   | ///   | 22,565         |
| Trading derivatives <sup>(1)</sup>                                      | 43,557                                   | ///   | 43,557         | 35,009                                   | ///   | 35,009         |
| Interbank term accounts and loans                                       |  | 167   | 167            |  | 154   | 154            |
| Customer term accounts and loans  |  | 387   | 387            |  | 56  | 56             |
| Non-subordinated debt securities  | 2  | 36,571  | 36,573         | 2  | 28,486  | 28,488         |
| Repurchase agreements <sup>(1)</sup>                                    | 100,128                                  | ///   | 100,128        | 102,782                                  | ///   | 102,782        |
| Guarantee deposits received   | 10,073                                   | ///   | 10,073         | 9,798                                    | ///   | 9,798          |
| Other   | ///                                      | 6,502   | 6,502          | ///                                      | 5,171   | 5,171          |
| <b>TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b> | <b>175,336</b>                           | <b>43,627</b>   | <b>218,963</b> | <b>170,156</b>                           | <b>33,867</b>   | <b>204,023</b> |

(1) This information is presented after netting effects, in accordance with IAS 32 (see Note 5.18.2).

(2) Restated figures for 2023 (see 6.1.4 Statement of changes in equity).

These liabilities are measured at fair value on the closing date with changes in value, including coupon, recorded in the "Gains (losses) on financial instruments at fair value through profit or loss" line on the income statement, with the exception of changes in fair value attributable to own credit risk associated with financial liabilities designated at fair value through profit or loss, which are recognized in "Revaluation of own credit risk on financial liabilities designated at fair value through profit or loss" in accordance with IFRS 9.

#### Conditions for designating financial liabilities at fair value through profit or loss

At Group level, financial liabilities designated at fair value through profit or loss are mostly held by the Global Financial Services division. They mainly comprise issues originated and structured for customers and for which the risks and hedges are managed collectively. These issues include significant embedded derivatives for which changes in value are offset by those of the derivative instruments hedging them.

Financial liabilities designated at fair value through profit or loss, excluding Global Financial Services, also include some structured debt issues and structured deposits containing embedded derivatives (e.g. structured medium-term notes and equities for personal savings plans).

|                                   | 12/31/2024            |                        |                      | 12/31/2023  |                       |                        | Financial liabilities designated at fair value through profit or loss |               |
|-----------------------------------|-----------------------|------------------------|----------------------|---|-----------------------|------------------------|---|---------------|
|                                   | Accounting mismatches | Fair value measurement | Embedded derivatives | Financial liabilities designated at fair value through profit or loss | Accounting mismatches | Fair value measurement | Embedded derivatives  |               |
| <i>in millions of euros</i>       |                       |                        |                      |   |                       |                        |   |               |
| Interbank term accounts and loans | 2                     |                        | 165                  | 167   | 2                     | 7                      | 145   | 154           |
| Customer term accounts and loans  |                       |                        | 387                  | 387   |                       |                        | 56  | 56            |
| Non-subordinated debt securities  | 29,103                |                        | 7,467                | 36,571  | 22,733                |                        | 5,753   | 28,486        |
| Other                             | 6,409                 | 94                     |                      | 6,502   | 5,073                 | 98                     |   | 5,171         |
| <b>TOTAL</b>                      | <b>35,514</b>         | <b>94</b>              | <b>8,019</b>         | <b>43,627</b>   | <b>27,808</b>         | <b>105</b>             | <b>5,954</b>  | <b>33,867</b> |

#### Financial liabilities designated at fair value through profit or loss and credit risk

|                                   | 12/31/2024      |                                    |   | 12/31/2023      |                                    |   | Difference between the carrying amount and the contractual amount due at maturity |  |
|-----------------------------------|-----------------|------------------------------------|---|-----------------|------------------------------------|---|---|--|
|                                   | Carrying amount | Contractual amount due at maturity | Difference between the carrying amount and the contractual amount due at maturity | Carrying amount | Contractual amount due at maturity | Difference between the carrying amount and the contractual amount due at maturity |   |  |
|                                   |                 |                                    |   |                 |                                    |   |   |  |
| in millions of euros              | Carrying amount | Contractual amount due at maturity | Difference between the carrying amount and the contractual amount due at maturity | Carrying amount | Contractual amount due at maturity | Difference between the carrying amount and the contractual amount due at maturity |   |  |
| Interbank term accounts and loans | 167             | 200                                | (34)  | 154             | 185                                | (31)  |   |  |
| Customer term accounts and loans  | 387             | 396                                | (9)   | 56              | 56                                 | (1)   |   |  |
| Non-subordinated debt securities  | 36,571          | 41,032                             | (4,461)   | 28,486          | 32,035                             | (3,548)   |   |  |
| Other                             | 6,502           | 6,502                              |   | 5,171           | 5,171                              |   |   |  |
| <b>TOTAL</b>                      | <b>43,627</b>   | <b>48,130</b>                      | <b>(4,503)</b>  | <b>33,867</b>   | <b>37,447</b>                      | <b>(3,580)</b>  |   |  |

The cumulative amount of changes in fair value reclassified in the "Consolidated reserves" component during the period concerns the repayments of "Debt securities" classified as "Financial liabilities at fair value" and amounts to €0 million at December 31, 2024.

The amount contractually due on loans at maturity comprises the outstanding principal amount at the reporting date plus accrued

interest not yet due. In the case of securities, the redemption value is generally used.

Total revaluations attributable to own credit risk came to €315 million at December 31, 2024, versus €332 million at December 31, 2023. The change is recorded in non-recyclable gains and losses recognized directly in other comprehensive income.

### 5.2.3 Trading derivatives

#### Accounting principles

A derivative is a financial instrument or other contract with all three of the following characteristics:

- its value changes in response to the change in a specific interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, this variable may not be specific to one of the parties to the contract;
- it requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors;
- it is settled at a future date.

All derivatives are recognized on the balance sheet at the trade date and are measured at fair value at inception. They are remeasured at their fair value at each reporting period regardless of whether they were acquired for trading or hedging purposes.

Trading derivatives are recognized on the balance sheet under "Financial assets at fair value through profit or loss" and "Financial liabilities at fair value through profit or loss". Realized and unrealized gains and losses are taken to income on the "Gains or losses on financial instruments at fair value through profit or loss" line.

The notional amounts of derivative instruments are merely an indication of the volume of the Group's business in financial instruments and do not reflect the market risks associated with such instruments. Positive or negative fair values represent the replacement value of these instruments. These values may vary significantly depending on changes in market parameters.

| in millions of euros                     | 12/31/2024        |                                    |                     | 12/31/2023        |                     |                     |
|--|-------------------|------------------------------------|---------------------|-------------------|---------------------|---------------------|
|  | Notional amount   | Positive fair value <sup>(1)</sup> | Negative fair value | Notional amount   | Positive fair value | Negative fair value |
| Interest rate derivatives                | 15,426,175        | 11,031                             | 5,953               | 10,787,864        | 10,929              | 6,061               |
| Equity derivatives                       | 199,815           | 2,133                              | 2,861               | 166,862           | 1,950               | 2,199               |
| Currency derivatives                     | 1,064,296         | 25,471                             | 20,856              | 983,992           | 17,022              | 14,905              |
| Other instruments                        | 106,101           | 1,039                              | 901                 | 67,821            | 670                 | 654                 |
| <b>Forward transactions</b>              | <b>16,796,386</b> | <b>39,674</b>                      | <b>30,571</b>       | <b>12,006,539</b> | <b>30,571</b>       | <b>23,819</b>       |
| Interest rate derivatives                | 808,166           | 5,772                              | 6,013               | 619,371           | 5,863               | 6,234               |
| Equity derivatives                       | 54,675            | 2,142                              | 1,241               | 46,064            | 2,075               | 618                 |
| Currency derivatives                     | 406,570           | 3,256                              | 3,180               | 280,340           | 2,661               | 2,691               |
| Other instruments                        | 28,146            | 271                                | 211                 | 14,468            | 254                 | 194                 |
| <b>Options</b>                           | <b>1,297,557</b>  | <b>11,441</b>                      | <b>10,645</b>       | <b>960,243</b>    | <b>10,852</b>       | <b>9,738</b>        |
| Credit derivative                        | 170,905           | 2,507                              | 2,341               | 112,396           | 1,541               | 1,452               |
| <b>TOTAL TRADING DERIVATIVES</b>         | <b>18,264,848</b> | <b>53,622</b>                      | <b>43,557</b>       | <b>13,079,178</b> | <b>42,965</b>       | <b>35,009</b>       |
| <i>o/w on organized markets</i>          | 330,863           | 1,856                              | 1,018               | 328,300           | 1,767               | 432                 |
| <i>o/w over-the-counter transactions</i> | 17,933,985        | 51,767                             | 42,539              | 12,750,879        | 41,199              | 34,578              |

(1) The positive fair value of derivative transactions includes €7 million at December 31, 2024 (*versus* €56 million at December 31, 2023) in respect of the insurance activity. It is presented on the assets side of the balance sheet under "insurance activities financial investments" (see Note 9.2.4).

## 5.3 Hedging derivatives

### Accounting principles

A derivative is a financial instrument or other contract with all three of the following characteristics:

- its value changes in response to the change in a specific interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, this variable may not be specific to one of the parties to the contract;
- it requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors;
- it is settled at a future date.

All derivatives are recognized on the balance sheet at the trade date and are measured at fair value at inception. They are remeasured at their fair value at each reporting period regardless of whether they were acquired for trading or hedging purposes.

Changes in the fair value of derivatives are recognized in net income for the period, except for derivatives qualifying as cash flow hedges or as hedges of net investments in foreign operations for accounting purposes.

Derivatives may only be designated as hedges if they meet the criteria set out in IAS 39 at inception and throughout the term of the hedge. These criteria include formal documentation that the hedging relationship between the derivatives and the hedged items is both prospectively and retrospectively effective.

Fair value hedges mainly consist of interest rate swaps that protect fixed-rate financial instruments against changes in fair value attributable to changes in market interest rates. They transform fixed-rate assets or liabilities into floating-rate instruments. Fair value hedges include, in particular, hedges of loans, securities, deposits and fixed-rate subordinated debt.

Fair value hedging is also used to manage the overall interest rate risk position.

Cash flow hedges fix or control the variability of cash flows arising from floating-rate instruments. Cash flow hedging is also used to manage the overall interest rate risk position.

The notional amounts of derivative instruments are merely an indication of the volume of the Group's business in financial instruments and do not reflect the market risks associated with such instruments.

The hedging relationship qualifies for hedge accounting if, at the inception of the hedge, there is formal documentation of the hedging relationship identifying the hedging strategy, the type of risk hedged, the designation and characteristics of the hedged item and the hedging instrument. In addition, the effectiveness of the hedge must be demonstrated at inception and subsequently verified.

Derivatives contracted as part of a hedging relationship are designated according to the purpose of the hedge.

Groupe BPCE chose the option available in IFRS 9 not to apply the provisions of the standard relative to hedge accounting, and to continue to apply IAS 39, as adopted by the European Union, for the recognition of these transactions, *i.e.* excluding certain provisions relating to macro-hedging.

## Fair value hedges

Fair value hedges are intended to reduce exposure to changes in the fair value of an asset or liability carried on the balance sheet, or of a firm commitment, in particular the interest rate risk on fixed-rate assets and liabilities.

The gain or loss on the revaluation of hedging instruments attributable to the risk being hedged is recognized in income in the same manner as the gain or loss on the hedged item. The ineffective portion of the hedge, if any, is recorded in the income statement under "Gains or losses on financial instruments at fair value through profit or loss".

Accrued interest on the hedging instrument is taken to income in the same manner as the accrued interest on the hedged item.

Where identified assets or liabilities are hedged, the revaluation of the hedged component is recognized on the same line of the balance sheet as the hedged item.

The ineffective portion relating to the dual-curve valuation of collateralized derivatives is taken into account when calculating the effectiveness of a hedge.

If a hedging relationship ceases (investment decision, failure to fulfill effectiveness criteria, or because the hedged item is sold before maturity), the hedging instrument is transferred to the trading book. The revaluation difference recorded in the balance sheet in respect of the hedged item is amortized over the residual life of the initial hedge. If the hedged item is sold before maturity or redeemed early, the cumulative amount of the revaluation gain or loss is recognized in net income for the period.

## Cash flow hedges

The purpose of cash flow hedges is to hedge the exposure to the variability of cash flow that is attributable to a particular risk associated with a recognized asset or liability or with a future transaction (hedge of interest rate risk on floating-rate assets or liabilities, hedge of conditions relating to future transactions such as future fixed interest rates, future prices, exchange rates, etc.).

The portion of the gain or loss on the hedging instrument that is deemed to be an effective hedge is recognized on a separate line of "Gains and losses recognized directly in equity". The ineffective portion of the gain or loss on the hedging instrument is recorded in the income statement under "Gains or losses on financial instruments at fair value through profit or loss".

Accrued interest on the hedging instrument is taken to income under interest income in the same manner as the accrued interest on the hedged item.

The hedged items are accounted for using the treatment applicable to their specific asset category.

If a hedging relationship ceases (because the hedge no longer meets the effectiveness criteria, the derivative is sold or the hedged item ceases to exist), the cumulative amounts recognized in other comprehensive income are transferred to the income statement as and when the hedged item impacts profit or loss, or immediately if the hedged item ceases to exist.

## Special case: portfolio hedging (macro-hedging)

### Documentation as cash flow hedges

Some Group institutions document their macro-hedging of interest rate risk as cash flow hedges (hedging of portfolios of loans or borrowings).

In this case, the portfolios of assets or liabilities that may be hedged are, for each maturity band:

- floating-rate assets and liabilities; the entity incurs a risk of variability in future cash flows from floating-rate assets or liabilities insofar as future interest rate levels are not known in advance;
- future transactions deemed to be highly probable (forecasts): assuming total outstandings remain constant, the entity is exposed to the risk of variability in future cash flows on future fixed-rate loans insofar as the interest rate at which the loan will be granted is not yet known. Similarly, the Group may be exposed to the risk of variability in future cash flows on the funding that it will need to raise in the market.

IAS 39 does not permit the designation of a net position by maturity band. The hedged item is therefore deemed to be equivalent to a share of one or more portfolios of identified floating-rate instruments (portion of deposit outstandings or floating-rate loans); the effectiveness of the hedges is measured by creating a hypothetical instrument for each maturity band and comparing its changes in fair value from inception to those for the documented hedging derivatives.

The characteristics of this instrument model those of the hedged item. Effectiveness is then assessed by comparing the changes in value of the hypothetical instrument with the actual hedging instrument. This method requires the preparation of a maturity schedule.

The effectiveness of the hedge must be shown prospectively and retrospectively.

The hedge is effective prospectively if, for each target maturity band, the nominal amount of items to be hedged is higher than the notional amount of the hedging instruments.

The retrospective test calculates the retrospective effectiveness of a hedge initiated at various balance sheet dates.

At each balance sheet date, changes in the fair value of hedging instruments, excluding accrued interest, are compared with those of hypothetical instruments. The ratio of their respective changes should be between 80% and 125%.

If the hedged item is sold or the future transaction is no longer highly probable, the cumulative unrealized gain or loss recognized in other comprehensive income is transferred immediately to profit or loss.

When the hedging relationship ceases, if the hedged item is still shown on the balance sheet, or if it is still highly probable, unrealized cumulative gains and loss in comprehensive income are amortized on a straight-line basis. If the derivative has not been canceled, it is reclassified as a trading derivative, and subsequent changes in its fair value are recognized in income.

### Documentation as fair value hedges

Some of the Group's institutions document their macro-hedging of interest rate risk as fair value hedges by applying the carve-out arrangements under IAS 39 as adopted by the European Union.

The version of IAS 39 adopted for use by the European Union does not include certain hedge accounting provisions that appear incompatible with the strategies implemented by European banks to reduce their overall exposure to interest rate risk. In particular, this carve-out allows the Group to make use of hedge accounting for interbank interest rate risk on customer transactions at fixed rates (loans, savings accounts and demand deposits). The Group mainly uses plain vanilla interest rate swaps designated at inception as fair value hedges of fixed-rate deposits or loans.

Macro-hedging derivatives are accounted for in the same manner as derivatives used to hedge the fair value of specific transactions (micro-hedging).

In a macro-hedging relationship, gains and losses on the revaluation of the hedged item are recorded in "Revaluation differences on interest rate risk, hedged portfolios assets", under balance sheet assets for hedges of a portfolio of financial assets and under balance sheet liabilities for hedges of a portfolio of financial liabilities.

The hedges are deemed effective if the derivatives offset the interest rate risk on the underlying fixed-rate portfolio. The ineffective portion relating to the dual-curve valuation of collateralized derivatives is taken into account.

Effectiveness is tested in two ways:

- asset-based testing: for plain vanilla swaps designated as hedging instruments at inception, the Group verifies that no over-hedging exists both prospectively at the date the hedging relationship is designated and retrospectively at each balance sheet date;
- quantitative testing: for other swaps, the change in the fair value of the actual swap must offset the changes in the fair value of a hypothetical instrument that exactly reflects the underlying hedged item. These tests are conducted prospectively at the date the instrument is designated as a hedge and retrospectively at each balance sheet date.

Fair value hedges mainly consist of interest rate swaps that protect fixed-rate financial instruments against changes in fair value attributable to changes in market interest rates. They transform fixed-rate assets or liabilities into floating-rate instruments.

Fair value macro-hedges are used to manage the overall interest rate risk position, in particular to hedge:

- fixed-rate loan portfolios;
- demand deposits;
- PEL home purchase savings deposits;
- the inflation component of the *Livret A* or *Livret d'Epargne Populaire* (LEP) savings accounts.

In the Ministerial Order of July 28, 2023, the government decided to set the rate of the *Livret A* savings account at 3%, until January 31, 2025, by way of an exception to the regulatory calculation formula. The absence of an inflation component during this period was taken into account by the Group as a source of ineffectiveness (or, where applicable, disqualification) of the hedges of the inflation component of the *Livret A* savings account, with no significant impact on income.

If a hedging relationship ceases, the revaluation adjustment is amortized on a straight-line basis over the remaining term of the initial hedge, if the hedged item has not been derecognized. It is taken directly to income if the hedged item is no longer recorded in the balance sheet. In particular, derivatives used for macro-hedging may be disqualified for hedge accounting purposes when the nominal amount of the hedged items falls below the notional amount of the hedging instruments, for example in the case of the prepayment of loans or the withdrawal of deposits observed and modeled.

### Hedges of net investments in foreign operations

A net investment in a foreign operation is the amount of the investment held by the consolidating entity in the net assets of the operation.

The purpose of a hedge of a net investment in a foreign operation is to minimize the foreign exchange effect for a consolidating entity of an investment in an entity whose functional currency is different from the presentation currency of the consolidating entity's financial statements. Net investment hedges are accounted for in the same manner as cash flow hedges.

Unrealized gains and losses initially recognized in other comprehensive income are taken to income when the net investment is sold in full or in part (or when partially sold with loss of control).

Fair value micro-hedges are notably used to hedge:

- fixed-rate liabilities;
- fixed-rate liquidity reserve securities and inflation-indexed securities.

Cash flow hedges fix or control the variability of cash flows arising from floating-rate instruments. Cash flow hedging is also used to manage the overall interest rate risk position.

Cash flow hedges are mainly used to:

- hedge floating-rate liabilities;
- hedge the risk of changes in value of future cash flows on liabilities;
- provide macro-hedging of floating-rate assets.

The main causes of ineffective hedging are related to:

- inefficiency due to "dual-curve" valuations: the value of collateralized derivatives (with margin calls yielding €STR) is based on the €STR discount curve, while the fair value of the hedged component of the item hedged is calculated using a EURIBOR discount curve;
- the time value of options;
- over-hedging for asset-based testing of macro-hedges (notional amounts of hedging derivatives higher than the nominal amount

of the hedged items, in particular where prepayments on the hedged items were higher than expected);

- credit value adjustments and debit value adjustments linked to credit risk and own credit risk on derivatives;
- differences in interest rate fixing dates between the hedged item and the hedge.

The notional amounts of derivative instruments are merely an indication of the volume of the Group's business in financial instruments and do not reflect the market risks associated with such instruments.

| in millions of euros             | 12/31/2024       |                                    |                     | 12/31/2023       |                     |                     |
|----------------------------------|------------------|------------------------------------|---------------------|------------------|---------------------|---------------------|
|                                  | Notional amount  | Positive fair value <sup>(1)</sup> | Negative fair value | Notional amount  | Positive fair value | Negative fair value |
| Interest rate derivatives        | 1,387,851        | 5,758                              | 11,514              | 986,180          | 6,958               | 11,544              |
| Currency derivatives             | 1,308            |                                    | 323                 | 1,280            | 262                 | 795                 |
| <b>Forward transactions</b>      | <b>1,389,159</b> | <b>5,758</b>                       | <b>11,838</b>       | <b>987,460</b>   | <b>7,220</b>        | <b>12,340</b>       |
| Interest rate derivatives        | 1,366            | 17                                 | 45                  | 1,419            | 33                  | 67                  |
| <b>Options</b>                   | <b>1,366</b>     | <b>17</b>                          | <b>45</b>           | <b>1,419</b>     | <b>33</b>           | <b>67</b>           |
| <b>Fair value hedges</b>         | <b>1,390,525</b> | <b>5,775</b>                       | <b>11,883</b>       | <b>988,879</b>   | <b>7,253</b>        | <b>12,406</b>       |
| Interest rate derivatives        | 31,933           | 375                                | 260                 | 30,161           | 551                 | 178                 |
| Currency derivatives             | 30,439           | 1,554                              | 2,117               | 27,993           | 1,135               | 2,389               |
| <b>Forward transactions</b>      | <b>62,372</b>    | <b>1,929</b>                       | <b>2,377</b>        | <b>58,154</b>    | <b>1,685</b>        | <b>2,567</b>        |
| Interest rate derivatives        | 33               | 2                                  |                     | 36               | 3                   |                     |
| <b>Options</b>                   | <b>33</b>        | <b>2</b>                           |                     | <b>36</b>        | <b>3</b>            |                     |
| <b>Cash flow hedges</b>          | <b>62,405</b>    | <b>1,931</b>                       | <b>2,377</b>        | <b>58,190</b>    | <b>1,688</b>        | <b>2,567</b>        |
| <b>TOTAL HEDGING DERIVATIVES</b> | <b>1,452,930</b> | <b>7,706</b>                       | <b>14,260</b>       | <b>1,047,069</b> | <b>8,941</b>        | <b>14,973</b>       |

(1) The positive fair value of hedging derivatives included €82 million at December 31, 2024 (versus €87 million at December 31, 2023) in respect of insurance activity. It is presented on the assets side of the balance sheet under "Insurance activities financial investments" (See Note 9.2.1).

All hedging derivatives are included in "Hedging derivatives" in balance sheet assets and liabilities.

Currency swaps are documented both as interest rate fair value hedges and as currency cash flow hedges. Total fair value is nevertheless recorded under currency derivatives. These derivatives were mainly recorded under currency fair value hedges and are recorded under currency cash flow hedges in order to better reflect the weight of the currency component (associated with the cash flow hedge) in total fair value.

## MATURITY OF THE NOTIONAL AMOUNT OF HEDGING DERIVATIVES

| in millions of euros              | 12/31/2024     |                        |                          |                | 12/31/2023     |                        |                          |                |
|-----------------------------------|----------------|------------------------|--------------------------|----------------|----------------|------------------------|--------------------------|----------------|
|                                   | < 1 year       | From 1 year to 5 years | From 6 years to 10 years | > 10 years     | < 1 year       | From 1 year to 5 years | From 6 years to 10 years | > 10 years     |
| <b>Interest rate risk hedging</b> | <b>178,080</b> | <b>674,500</b>         | <b>380,801</b>           | <b>187,802</b> | <b>140,761</b> | <b>449,363</b>         | <b>280,518</b>           | <b>147,154</b> |
| Cash flow hedges                  | 3,132          | 16,374                 | 8,636                    | 3,824          | 3,624          | 8,665                  | 13,055                   | 4,853          |
| Fair value hedges                 | 174,905        | 658,003                | 372,001                  | 183,695        | 137,137        | 440,698                | 267,462                  | 142,301        |
| <b>Currency risk hedging</b>      | <b>1,732</b>   | <b>19,842</b>          | <b>8,983</b>             | <b>1,189</b>   | <b>5,363</b>   | <b>15,489</b>          | <b>6,933</b>             | <b>1,488</b>   |
| Cash flow hedges                  | 1,732          | 18,588                 | 8,929                    | 1,189          | 5,363          | 14,268                 | 6,933                    | 1,429          |
| Fair value hedges                 |                | 1,253                  | 54                       |                | 0              | 1,222                  | 0                        | 58             |
| <b>TOTAL</b>                      | <b>179,812</b> | <b>694,342</b>         | <b>389,785</b>           | <b>188,991</b> | <b>146,124</b> | <b>464,852</b>         | <b>287,450</b>           | <b>148,642</b> |

Currency swaps are documented both as interest rate fair value hedges and as currency cash flow hedges. Total fair value is nevertheless recorded under currency derivatives. These derivatives were mainly recorded under currency fair value hedges and are recorded under currency cash flow hedges in order to better reflect the weight of the currency component (associated with the cash flow hedge) in total fair value.

## HEDGED ITEMS

### Fair value hedges

| in millions of euros   | 12/31/2024                 |  |   |                       |  |
|--|----------------------------|--|---|-----------------------|--|
|  | Interest rate risk hedging |  |   | Currency risk hedging |  |
|  | Carrying amount            | of which<br>revaluation of<br>the hedged<br>component <sup>(1)</sup> | Hedged<br>component<br>remaining to be<br>recognized <sup>(2)</sup> | Carrying<br>amount    | of which<br>revaluation of<br>the hedged<br>component <sup>(1)</sup> |
| <b>ASSETS</b>  |                            |  |   |                       |  |
| <b>Financial assets at fair value through other comprehensive income</b> | <b>44,329</b>              | <b>134</b>   | <b>(0)</b>  | <b>1,209</b>          | <b>(19)</b>  |
| Debt securities  | 44,329                     | 134  | (0)   | 1,209                 | (19)   |
| <b>Financial assets at amortized cost</b>                                | <b>200,503</b>             | <b>654</b>   | <b>85</b>   | <b>2,483</b>          | <b>130</b>   |
| Loans and advances to banks  | 52,694                     | 651  |   |                       |  |
| Loans and advances to customers  | 142,410                    | (818)  | 3   | 60                    | 8  |
| Debt securities at amortized cost  | 5,399                      | 821  | 83  | 2,423                 | 122  |
| <b>LIABILITIES</b>   |                            |  |   |                       |  |
| <b>Financial liabilities at amortized cost</b>                           | <b>143,850</b>             | <b>(4,606)</b>   | <b>55</b>   | <b>22,281</b>         | <b>(333)</b>   |
| Amounts due to banks   | 24,941                     | (1,475)  |   |                       |  |
| Amounts due to customers   | 9,197                      | 17   |   |                       |  |
| Debt securities  | 93,947                     | (2,175)  | 55  | 20,419                | (298)  |
| Subordinated debt  | 15,764                     | (973)  |   | 1,862                 | (36)   |
| <b>TOTAL – FAIR VALUE HEDGES</b>   | <b>388,682</b>             | <b>(3,818)</b>   | <b>140</b>  | <b>25,973</b>         | <b>(223)</b>   |

(1) Accrued interest excluded.

(2) Declassification, end of hedging relationship.

The ineffective portion of hedging for the period is presented in Note 4.3 "Gains or losses on financial assets and financial liabilities at fair value through profit or loss" or in Note 4.4 "Net gains (losses) on financial instruments at fair value through other comprehensive income" for non-recyclable own equity instruments at fair value through other comprehensive income.

| in millions of euros   | 12/31/2023                 |  |   |                       |  |
|--|----------------------------|--|---|-----------------------|--|
|  | Interest rate risk hedging |  |   | Currency risk hedging |  |
|  | Carrying<br>amount         | of which<br>revaluation of<br>the hedged<br>component <sup>(1)</sup> | Hedged<br>component<br>remaining to be<br>recognized <sup>(2)</sup> | Carrying<br>amount    | of which<br>revaluation of<br>the hedged<br>component <sup>(1)</sup> |
| <b>ASSETS</b>  |                            |  |   |                       |  |
| <b>Financial assets at fair value through other comprehensive income</b> | <b>40,272</b>              | <b>(742)</b>   | <b>0</b>  | <b>1,251</b>          | <b>(4)</b>   |
| Debt securities  | 40,272                     | (742)  | 0   | 1,251                 | (4)  |
| <b>Financial assets at amortized cost</b>                                | <b>187,138</b>             | <b>(2,037)</b>   | <b>116</b>  | <b>2,917</b>          | <b>194</b>   |
| Loans and advances to banks  | 48,685                     | 125  | (0)   |                       |  |
| Loans and advances to customers  | 133,660                    | (2,900)  | 2   | 66                    | 6  |
| Debt securities at amortized cost  | 4,793                      | 737  | 114   | 2,851                 | 188  |
| <b>LIABILITIES</b>   |                            |  |   |                       |  |
| <b>Financial liabilities at amortized cost</b>                           | <b>155,282</b>             | <b>(7,000)</b>   | <b>117</b>  | <b>16,119</b>         | <b>(218)</b>   |
| Amounts due to banks   | 35,979                     | (2,062)  |   |                       |  |
| Amounts due to customers   | 8,358                      | (1)  | 2   |                       |  |
| Debt securities  | 93,669                     | (3,882)  | 115   | 15,373                | (212)  |
| Subordinated debt  | 17,276                     | (1,055)  |   | 745                   | (6)  |
| <b>TOTAL – FAIR VALUE HEDGES</b>   | <b>382,693</b>             | <b>(9,779)</b>   | <b>233</b>  | <b>20,286</b>         | <b>(28)</b>  |

(1) Accrued interest excluded.

(2) Declassification, end of hedging relationship.

## Cash flow hedges

| in millions of euros          | 12/31/2024                           |  |                         |   | 12/31/2023                           |  |                         |             | Balance of hedges due and remaining to be recognized <sup>(1)</sup> |
|-------------------------------|--------------------------------------|--|-------------------------|---|--------------------------------------|--|-------------------------|-------------|---|
|                               | Fair value of the hedging derivative | o/w effective portion of hedges not due <sup>(2)</sup> | o/w ineffective portion | Balance of hedges due and remaining to be recognized <sup>(1)</sup> | Fair value of the hedging derivative | o/w effective portion of hedges not due <sup>(2)</sup> | o/w ineffective portion |             |   |
| Interest rate risk hedging    | 117                                  | 58   | 7                       | (28)  | 376                                  | 300  | 1                       | (30)        |   |
| Currency risk hedging         | (563)                                | (563)  |                         |   | (1,254)                              | (1,254)  |                         |             |   |
| <b>TOTAL CASH FLOW HEDGES</b> | <b>(447)</b>                         | <b>(505)</b>   | <b>7</b>                | <b>(28)</b>   | <b>(878)</b>                         | <b>(954)</b>   | <b>1</b>                | <b>(30)</b> |   |

(1) Declassification, end of hedging relationship.

(2) Booked to other items recognized in other comprehensive income or to profit or loss for the recycled portion with a corresponding entry to hedged items.

The ineffective portion of the hedge is recorded in the income statement under "Gains or losses on financial assets and financial liabilities at fair value through profit or loss" in Note 4.3.

The "Cash flow hedges" reserve corresponds to the effective portion of hedges not due and the balance of hedges that are due

and remaining to be recognized, before tax, including the portion attributable to non-controlling interests.

Recycling from "Cash flow hedges" to profit or loss is included either in net interest income or in income on derecognition of the hedged item in the same way as the line impacted by the hedged item.

## Cash flow hedges – Details of other items recognized in other comprehensive income

| in millions of euros                   | 01/01/2024 | Change in the effective portion | Reclassification of the effective portion in income |  | Hedged item partially or fully extinguished | 12/31/2024 |
|--|------------|---------------------------------|---|--|---|------------|
|  |            |                                 |   |  |   |            |
| Amount of equity for cash flow hedging | 403        | (98)                            | (38)  |  | 7   | 274        |
| <b>TOTAL</b>                           | <b>403</b> | <b>(98)</b>                     | <b>(38)</b>   |  | <b>7</b>                                    | <b>274</b> |

| in millions of euros                   | 01/01/2023 | Change in the effective portion | Reclassification of the effective portion in income |  | Hedged item partially or fully extinguished | 12/31/2023 |
|--|------------|---------------------------------|---|--|---|------------|
|  |            |                                 |   |  |   |            |
| Amount of equity for cash flow hedging | 788        | (346)                           | (40)  |  | 1   | 403        |
| <b>TOTAL</b>                           | <b>788</b> | <b>(346)</b>                    | <b>(40)</b>   |  | <b>1</b>                                    | <b>403</b> |

## 5.4 Financial assets at fair value through other comprehensive income

### Accounting principles

Financial assets at fair value through other comprehensive income are initially recognized at fair value, plus any transaction costs.

#### Debt instruments measured at fair value through other comprehensive income recyclable to profit or loss

For each reporting period, these instruments are carried at their fair value and changes in fair value (excluding accrued interest) are recorded under "Gains and losses recognized directly in other comprehensive income recyclable to profit or loss" (as the foreign currency assets are monetary assets, changes in the fair value of the foreign currency component affect income). The principles used to determine fair value are described in Note 10.

These instruments are subject to IFRS 9 impairment requirements. Information about credit risk is provided in Note 7.1. If they are sold, these changes in fair value are taken to income.

Interest income accrued or received on debt instruments is recorded under "Interest and similar income" based on the effective interest method. This method is described in Note 5.5 "Assets at amortized cost".

### **Equity instruments measured at fair value through other comprehensive income not recyclable to profit or loss**

For each reporting period, these instruments are carried at their fair value and changes in fair value are recorded under "Gains and losses recognized directly in other comprehensive income not recyclable to profit or loss" (as the foreign currency assets are not monetary assets, changes in the fair value of the foreign currency component do not affect income). The principles used to determine fair value are described in Note 10.

The designation at fair value through other comprehensive income not recyclable to profit or loss is an irrevocable option that is applied on an instrument-by-instrument basis only to equity instruments not held for trading purposes. Realized and unrealized losses continue to be recorded in other comprehensive income with no impact on income. These financial assets are not impaired.

In the event of disposal, changes in fair value are not transferred to profit or loss but are taken directly to consolidated reserves.

Only dividends affect income when they correspond to a return on investment. They are recorded in "Net gains (losses) on financial instruments at fair value through other comprehensive income" (Note 4.4).

| in millions of euros  | 12/31/2024    | 12/31/2023    |
|---|---------------|---------------|
| Loans and advances  | 119           | 459           |
| Debt securities   | 52,479        | 43,513        |
| Shares and other equity securities <sup>(1)</sup>                                   | 4,568         | 4,102         |
| <b>FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME</b>            | <b>57,166</b> | <b>48,073</b> |
| Of which impairment for expected credit losses <sup>(2)</sup>                       | (34)          | (26)          |
| Of which gains and losses recognized directly in equity (before tax) <sup>(3)</sup> | (518)         | (395)         |
| • <i>Debt instruments</i>   | (864)         | (656)         |
| • <i>Equity instruments</i>   | 346           | 261           |

(1) Shares and other equity securities include strategic equity interests and certain long-term private equity securities. As these securities are not held for sale, their classification as equity instruments designated at fair value through other comprehensive income is appropriate.

(2) Details presented in Note 7.1.2.2.

(3) Including the portion attributable to non-controlling interests (-€2 million at December 31, 2024, compared with -€3 million at December 31, 2023).

## **EQUITY INSTRUMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**

### **Accounting principles**

Equity instruments designated at fair value through other comprehensive income can include:

- investments in associates;
- shares and other equity securities.

On initial recognition, equity instruments designated at fair value through other comprehensive income are carried at fair value plus any transaction costs.

On subsequent closing dates, changes in the fair value of the instrument are recognized in other comprehensive income (OCI).

These changes in fair value that accrue to other comprehensive income will not be reclassified to profit or loss in subsequent years (other comprehensive income not recyclable to profit or loss).

Dividends are only taken to income when they meet the required conditions.

| in millions of euros               | 12/31/2024                           |  |                                 |   | 12/31/2023                           |  |                                 |   |
|------------------------------------|--------------------------------------|--|---------------------------------|---|--------------------------------------|--|---------------------------------|---|
|                                    | Dividends recognized over the period |  | Derecognition over the period   |   | Dividends recognized over the period |  | Derecognition over the period   |   |
|                                    | Fair value                           | Equity instruments held at the end of the period | Fair value at the disposal date | Total profit or loss at the disposal date | Fair value                           | Equity instruments held at the end of the period | Fair value at the disposal date | Total profit or loss at the disposal date |
| Investments in associates          | 3,565                                | 169  | 124                             | (28)                                      | 3,192                                | 178  | 61                              | (16)                                      |
| Shares and other equity securities | 1,003                                | 8  | 0                               | (0)                                       | 910                                  | 9  | 91                              | (2)                                       |
| <b>TOTAL</b>                       | <b>4,568</b>                         | <b>177</b>                                       | <b>124</b>                      | <b>(28)</b>                               | <b>4,102</b>                         | <b>187</b>                                       | <b>152</b>                      | <b>(18)</b>                               |

Investments in associates include strategic investments, "tool" entities (IT for example) and certain long-term private equity securities. As these equity investments are not held for sale, their classification as equity instruments designated at fair value through other comprehensive income is appropriate.

The cumulative amount of changes in fair value reclassified to the "Consolidated reserves" component during the period mainly concerns the liquidation of non-consolidated securities and amounts to -€28 million at December 31, 2024, compared to -€8 million at December 31, 2023.

## 5.5 Assets at amortized cost

### Accounting principles

Assets at amortized cost are SPPI financial assets managed under a hold to collect business model. Most loans originated by the Group are classified in this category. Information about credit risk is provided in Note 7.1.

Financial assets at amortized cost include loans and advances to banks and customers as well as securities at amortized cost such as treasury bills and bonds.

Loans and advances are initially recorded at fair value plus any costs and less any income directly related to the arrangement of the loan or to the issue.

When loans are extended under conditions that are less favorable than market conditions, a discount corresponding to the difference between the nominal value of the loan and the sum of future cash flows discounted at the market interest rate is deducted from the nominal value of the loan. The market interest rate is the rate applied by the vast majority of local financial institutions at a given time for instruments and counterparties with similar characteristics.

On subsequent closing dates, these financial assets are measured at amortized cost using the effective interest method.

The effective interest rate is the rate that exactly discounts estimated future cash flows to the carrying amount of the loan at inception. This rate includes any discounts recorded in respect of loans granted at below-market rates, as well as any external transaction income or costs directly related to the implementation of the loans, which are treated as an adjustment to the effective yield on the loan. No internal cost is included in the calculation of amortized cost.

### State-guaranteed loans

The State-guaranteed loan (SGL) is a support scheme set up under Article 6 of the amended French Finance act for 2020 (act No. 2020-289 of March 23, 2020) and the ministerial order issued by the Minister of the Economy and Finance on March 23, 2020, establishing a State guarantee for credit institutions and financing companies from March 16, 2020, to meet the cash flow requirements of companies impacted by the Covid-19 health crisis. The scheme was extended until June 30, 2022, by Finance act No. 2021-1900 of December 30, 2021 for 2022. The SGL is subject to common eligibility criteria applicable by all institutions issuing the loan, as set out by law.

The SGL is a one-year loan with capital repayments deferred for this period. The beneficiary companies may decide, at the end of the first year, to repay the SGLs over one to five additional years or to start repaying the capital only from the second year of the repayment period, paying only the interest and the cost of the State guarantee in the meantime.

For eligible companies, the amount of the SGL is generally capped at 25% of the company's revenues (excluding innovative and recently created companies, and excluding the Seasonal SGL for customers in the Tourism/Hotels/Catering sector, for example). The SGL provides a guarantee covering between 70% and 90% of the loan, depending on the size of the company. The issuing bank incurs the residual risk. The State guarantee covers a portion of the total amount due on the loan (principal, interest and incidental expenses) until it becomes due. The State guarantee may be enforced before the loan is due if a credit event should occur.

The prepayment penalty is set in the contract, at a reasonable level (2% of the principal amount outstanding during the initial loan period, then 3%-6% of the principal amount outstanding during the repayment period). The terms and conditions for extending the loan are not set in advance but are established two to three months before the extension option expires, in line with market conditions.

The SGLs may not be covered by another collateral security or guarantee besides the State guarantee, with the exception of those granted pursuant to a ministerial order by the Minister of the Economy and Finance. The self-employed professional or business leader may request or be offered loan repayment insurance, but such insurance is not mandatory.

In view of these features, the SGLs meet the criteria of a basic lending arrangement (see Note 2.5.1). These loans are therefore recognized at amortized cost, because they are managed in a hold to collect business model (see Note 2.5.1). On subsequent closing dates, they will be measured at amortized cost using the effective interest method.

The State guarantee is considered to be an integral part of the terms of the loan and is taken into account when calculating impairment for expected credit losses. The guarantee fee paid to the government by Groupe BPCE on granting the loan is recorded in income over the initial term of the SGL, using the effective interest method. The impact is recognized in net interest income.

A State-guaranteed loan granted to a borrower considered to be non-performing on inception (Stage 3) is classified as a POCI (Purchased or Originated Credit-Impaired) asset.

However, the grant of a State-guaranteed loan to a given counterparty is not in itself evidence of deterioration in risk, requiring a downgrade to Stage 2 or 3 of the other outstandings of this counterparty.

The Resilience SGL, opened on April 6, 2022, is an additional SGL for companies impacted by the consequences of the conflict in Ukraine (in particular for companies that are at – or close to – the 25% ceiling of the SGL). The authorized ceiling is 15% of the average revenue over the last three fiscal years, or the last two fiscal years if they have only two fiscal years or the last fiscal year if they only have one fiscal year, or calculated as annualized revenue using a straight-line projection based on revenue achieved to date if they have no closed fiscal year. Except for its amount, subject to the new ceiling of 15% of revenue, the additional SGL takes the same form as the SGLs introduced at the beginning of the health crisis: same maximum duration (up to six years), same minimum repayment-free period (12 months), same guaranteed portion and guarantee premium. The Resilience SGL could be fully combined with any SGLs already obtained until June 30, 2022. This system was extended until December 31, 2023, as part of the amended French Finance act for 2023.

#### **Loan renegotiations and restructuring**

When contracts are modified, IFRS 9 requires the identification of financial assets that are renegotiated, restructured or otherwise modified (whether or not as a result of financial hardship), but not subsequently derecognized. Any profit or loss arising from the modification of a contract is recognized in income. The gross carrying amount of the financial asset must be recalculated so it is equal to the present value of the renegotiated or amended contractual cash flows at the initial effective interest rate. The materiality of the modifications is, however, analyzed on a case by case basis.

"Restructured" amounts correspond to loans where an arrangement has been reached that represents a concession to debtors in financial hardship or in danger of being so. "Restructured" amounts therefore require a combination of two elements: a concession and financial difficulties.

To qualify as a "restructuring", an arrangement must result in a more favorable situation for the debtor (e.g. suspended payments of interest or principle, extension of maturities, etc.) and take the form of additional clauses to an existing contract or the full or partial refinancing of an existing loan.

Financial difficulty is measured by a number of criteria, such as payments more than 30 days past due or an at-risk classification. The arrangement of a restructuring does not necessarily mean the counterparty in question is classed as in default by Basel standards. Whether they are classed as in default depends on the viability test carried out during the counterparty's restructuring.

In the event of restructuring following a proven credit loss event, the loan is considered as an impaired loan (in Stage 3) and is subject to a discount equal to the difference between the present value of the initially expected contractual cash flows and the discounting of the future expected capital and interest flows following the restructuring. The discount rate used is the initial effective interest rate. This discount is expensed to "Cost of credit risk" in the income statement and offset against the corresponding item on the balance sheet. It is written back to net interest income in the income statement over the life of the loan using an actuarial method. If the discount is immaterial, the effective interest rate on the restructured loan is adjusted and no discount is recognized.

The restructured loan is reclassified as performing (not impaired, Stage 1 or Stage 2) when no uncertainty remains as to the borrower's capacity to honor the commitment.

For substantially restructured loans (for example, the conversion of all or part of a loan into an equity instrument), the new instruments are booked at fair value. The difference between the carrying amount of the derecognized loan (or portion of the loan) and the fair value of the assets received in exchange is taken to income under "Cost of credit risk". Any previously established impairment loss on the loan is adjusted. It is fully reversed in the event of full conversion of the loan into new assets.

The widespread moratoria granted to business customers in response to temporary cash flow difficulties arising from the Covid-19 crisis modified these loans' repayment schedules without substantially modifying their features. These loans were therefore amended without being derecognized. In addition, the granting of the moratorium is not in itself an indication of financial distress for the companies in question.

### Fees and commissions

Costs directly attributable to the arrangement of loans are external costs which consist primarily of commissions paid to third parties such as business provider fees.

Income directly attributable to the issuance of new loans principally comprises set-up fees charged to customers, rebilled costs and loan commitment fees (if it is more probable than improbable that the loan will be drawn down). Loan commitment fees received that will not result in any drawdowns are apportioned on a straight-line basis over the life of the commitment.

Expenses and income arising on loans with a term of less than one year at inception are deferred on a *pro rata* basis with no recalculation of the effective interest rate. For floating or adjustable rate loans, the effective interest rate is adjusted at each rate resetting date.

### Date of recognition

Loans and securities are recorded in the balance sheet on the settlement-delivery date.

Temporary sales of securities are also recorded on the settlement-delivery date.

The first-in, first-out (FIFO) method is applied to any partial disposals of securities, except in special cases.

For repurchase transactions, a loan commitment given is recorded between the transaction date and the settlement-delivery date.

## 5.5.1 Securities at amortized cost

| in millions of euros                      | 12/31/2024    | 12/31/2023    |
|---|---------------|---------------|
| Treasury bills and equivalent             | 15,967        | 14,523        |
| Bonds and other debt securities           | 11,307        | 11,990        |
| Impairment for expected credit losses     | (252)         | (140)         |
| <b>TOTAL SECURITIES AT AMORTIZED COST</b> | <b>27,021</b> | <b>26,373</b> |

The fair value of securities at amortized cost is presented in Note 10.

The classification of outstanding loans and impairment for credit losses by stage is detailed in Note 7.1.

## 5.5.2 Loans and advances to banks and similar at amortized cost

| in millions of euros                         | 12/31/2024     | 12/31/2023     |
|--|----------------|----------------|
| Current accounts with overdrafts             | 5,556          | 5,907          |
| Repurchase agreements                        | 580            | 935            |
| Accounts and loans <sup>(1)</sup>            | 106,876        | 98,885         |
| Other loans or advances to banks and similar | 76             | 99             |
| Security deposits paid                       | 2,814          | 2,911          |
| Impairment for expected credit losses        | (41)           | (106)          |
| <b>TOTAL LOANS AND ADVANCES TO BANKS</b>     | <b>115,862</b> | <b>108,631</b> |

(1) *Livret A, LDD and LEP savings accounts centralized with Caisse des Dépôts et Consignations and recorded under "Accounts and loans" amounted to €101 billion at December 31, 2024, versus €96 billion at December 31, 2023.*

The fair value of loans and advances due to banks and similar is presented in Note 10.

The classification of outstanding loans and impairment for credit losses by stage is detailed in Note 7.1.

### 5.5.3 Loans and advances to customers at amortized cost

| in millions of euros                         | 12/31/2024     | 12/31/2023     |
|--|----------------|----------------|
| <b>Current accounts with overdrafts</b>      | <b>11,379</b>  | <b>10,832</b>  |
| <b>Other facilities granted to customers</b> | <b>847,683</b> | <b>834,018</b> |
| Loans to financial sector customers          | 24,623         | 19,357         |
| Credit facilities <sup>(1)</sup>             | 126,426        | 124,110        |
| Equipment loans                              | 221,381        | 212,922        |
| Home loans                                   | 430,823        | 435,375        |
| Export loans                                 | 3,185          | 2,675          |
| Repurchase agreements                        | 2,481          | 2,088          |
| Finance leases                               | 22,773         | 21,815         |
| Subordinated loans                           | 469            | 366            |
| Other loans                                  | 15,524         | 15,310         |
| <b>Other loans or advances to customers</b>  | <b>5,935</b>   | <b>7,274</b>   |
| <b>Security deposits paid</b>                | <b>1,488</b>   | <b>1,548</b>   |
| <b>Gross loans and advances to customers</b> | <b>866,485</b> | <b>853,672</b> |
| Impairment for expected credit losses        | (14,642)       | (14,215)       |
| <b>TOTAL LOANS AND ADVANCES TO CUSTOMERS</b> | <b>851,843</b> | <b>839,457</b> |

(1) The State-guaranteed loans (SGL) are included in short-term credit facilities and totaled €10 billion at December 31, 2024, versus €17 billion at December 31, 2023.

The fair value of loans and advances to customers is presented in Note 10.

The classification of outstanding loans and impairment for credit losses by stage is detailed in Note 7.1.

### 5.6 Accrued income and other assets

| in millions of euros                                    | 12/31/2024    | 12/31/2023 <sup>(1)</sup> |
|---|---------------|---------------------------|
| Collection accounts                                     | 1,117         | 1,473                     |
| Prepaid expenses  | 1,017         | 926                       |
| Accrued income  | 959           | 915                       |
| Other accrued income                                    | 5,533         | 4,080                     |
| <b>Accrued income – assets</b>                          | <b>8,626</b>  | <b>7,395</b>              |
| Settlement accounts in debit on securities transactions | 203           | 115                       |
| Other accounts receivable                               | 7,615         | 7,101                     |
| Other assets  | 7,818         | 7,216                     |
| <b>TOTAL ACCRUED INCOME AND OTHER ASSETS</b>            | <b>16,444</b> | <b>14,611</b>             |

(1) Restated figures for 2023 (see 5.1.4. Statement of changes in equity).

### 5.7 Non-current assets held for sale and associated liabilities

#### Accounting principles

Where a decision is made to sell non-current assets and it is highly probable that the sale will occur within 12 months, these assets are shown separately on the balance sheet on the "Non-current assets held for sale" line. Any liabilities associated with these assets are also shown separately on the balance sheet on the "Liabilities associated with non-current assets held for sale" line.

Once classified in this category, non-current assets are no longer depreciated/amortized and are measured at the lowest of their carrying amount or fair value less sales costs. Financial instruments continue to be measured in accordance with IFRS 9.

A non-current asset (or group of assets) is held for sale when its carrying amount is recovered by its sale. The asset (or group of assets) must be immediately available for sale and it must be highly likely that the sale will be completed within the next 12 months.

Natixis Investment Managers reached an agreement to sell its subsidiary "MV Credit" to the American investment company Clearlake Capital Group. However, completion of the disposal is subject to obtaining regulatory approvals. At December 31, 2024, Natixis, through Natixis Investment Managers, maintained the full

consolidation of the subsidiary and presented, in accordance with the provisions of IFRS 5 "Non-current assets held for sale and discontinued operations", assets and liabilities of this entity in two separate balance sheet items.

Figures relating to the entities held for sale are shown below:

| <i>in millions of euros</i>   | 12/31/2024 | 12/31/2023 |
|---|------------|------------|
| Financial assets at fair value through other comprehensive income   | 322        | 0          |
| Loans and advances to banks and similar at amortized cost           | 18         | 0          |
| Loans and advances to customers at amortized cost                   | 1          | 0          |
| Deferred tax assets   | 1          | 0          |
| Accrued income and other assets                                     | 12         | 0          |
| Property, plant and equipment                                       | 2          | 0          |
| Intangible assets   | 10         | 0          |
| Goodwill  | 72         | 0          |
| <b>NON-CURRENT ASSETS HELD FOR SALE</b>                             | <b>438</b> | <b>0</b>   |
| Debt securities   | 297        | 0          |
| Amounts due to banks and similar                                    | 1          | 0          |
| Current tax liabilities   | (1)        | 0          |
| Deferred tax liabilities  | 1          | 0          |
| Accrued expenses and other liabilities                              | 13         | 0          |
| <b>LIABILITIES ASSOCIATED WITH NON-CURRENT ASSETS HELD FOR SALE</b> | <b>312</b> | <b>0</b>   |

## 5.8 Investment property

### Accounting principles

In accordance with IAS 40, investment property is property held to earn rent and for capital appreciation.

The accounting treatment for investment property is identical to that used for property, plant and equipment for all Group entities except for certain Insurance entities, which recognize the property they hold as Insurance investments at fair value, with any adjustment to fair value recorded in income. Fair value is calculated using a multi-criteria approach, by capitalizing rent at market rates and through comparisons with market transactions.

The fair value of the Group's investment property is based on regular expert valuations, except in special cases significantly affecting the value of the relevant asset.

Investment property leased under an operating lease may have a residual value that will reduce the depreciable amount of the asset.

Gains or losses on the disposal of investment property are recognized in income on the "Net income or expenses on other activities" line, with the exception of insurance activities, which are recognized in "Revenue from insurance activities".

| <i>in millions of euros</i>          | 12/31/2024   |   |            | 12/31/2023   |   |            |
|--------------------------------------|--------------|---|------------|--------------|---|------------|
|                                      | Gross amount | Accumulated depreciation and impairment | Net amount | Gross amount | Accumulated depreciation and impairment | Net amount |
| Property recognized at historic cost | 1,347        | (614)                                   | 733        | 1,322        | (605)                                   | 717        |
| <b>TOTAL INVESTMENT PROPERTY</b>     |              |   | <b>733</b> |              |   | <b>717</b> |

Investment property held by the insurance subsidiaries is reported with insurance investments (see Note 9).

The fair value of investment property came to €1,218 million at December 31, 2024, (€1,100 million at December 31, 2023).

The fair value of investment property is classified in Level 3 of the fair value hierarchy in accordance with IFRS 13.

## 5.9 Property, plant and equipment and intangible assets

### Accounting principles

This item includes property owned and used in the business, movable assets acquired under operating leases, property acquired under finance leases and temporarily unleased assets held under finance leases. Interests in non-trading real estate companies (SCIs) are accounted for as property, plant, and equipment.

In accordance with IAS 16 and IAS 38, property, plant and equipment and intangible assets are recognized as assets only if they meet the following conditions:

- it is probable that the company will enjoy future economic benefits associated with the asset;
- the cost of the asset can be measured reliably.

Property, plant and equipment and intangible assets used in operations are initially recognized at cost plus any directly attributable acquisition costs. Software developed internally that fulfills the criteria for recognition as a non-current asset is recognized at its production cost, which includes external charges and the payroll costs of employees directly assigned to the project.

The component-based approach is applied to all buildings.

Internally created software is recognized as an asset in the balance sheet under "Intangible assets" for its direct development cost when the criteria for recognition of an asset as set out in IAS 38 are met.

After initial recognition, property, plant and equipment and intangible assets are measured at cost less any accumulated depreciation, amortization or impairment. The depreciable amount of the asset takes account of its residual value where this is material and can be measured reliably.

Property, plant and equipment and intangible assets are depreciated or amortized in order to reflect the pattern in which the asset's future economic benefits are expected to be consumed by the entity, which generally corresponds to the asset's useful life. Where an asset consists of a number of components that have different uses or economic benefit patterns, each component is recognized separately and depreciated over a period that reflects the useful life of that component.

The depreciation and amortization periods used by the Group are as follows:

- buildings: 20 to 60 years;
- internal fixtures and fittings: 5 to 20 years;
- furniture and special equipment: 4 to 10 years;
- IT equipment: 3 to 5 years;
- software: not more than 5 years.

Other items of property, plant and equipment and intangible assets are depreciated over their estimated useful life, which generally ranges from 5 to 10 years.

Property, plant and equipment and intangible assets are tested for impairment whenever there is any evidence that they may be impaired at the balance sheet date. If this is the case, the revised recoverable amount of the asset is compared to its net carrying amount. If the revised recoverable amount of the asset is lower than its carrying amount, an impairment loss is recognized in income.

This loss is reversed in the event of a change in the estimated recoverable amount or if there is no longer any evidence of impairment.

Equipment leased under operating leases (group as lessor) is recognized as an asset on the balance sheet under property, plant and equipment.

| in millions of euros  | 12/31/2024    |   |              | 12/31/2023    |   |              |
|---|---------------|---|--------------|---------------|---|--------------|
|   | Gross amount  | Accumulated depreciation and impairment | Net amount   | Gross amount  | Accumulated depreciation and impairment | Net amount   |
| <b>Property, plant and equipment</b>                                | <b>11,560</b> | <b>(7,533)</b>                          | <b>4,027</b> | <b>11,387</b> | <b>(7,410)</b>                          | <b>3,978</b> |
| Real estate assets  | 4,305         | (2,088)                                 | 2,217        | 4,185         | (2,004)                                 | 2,181        |
| Movable assets  | 7,255         | (5,445)                                 | 1,810        | 7,202         | (5,406)                                 | 1,797        |
| <b>Property, plant, and equipment leased under operating leases</b> | <b>1,254</b>  | <b>(363)</b>                            | <b>891</b>   | <b>1,083</b>  | <b>(332)</b>                            | <b>751</b>   |
| Movable assets  | 1,254         | (363)                                   | 891          | 1,083         | (332)                                   | 751          |
| <b>Right-of-use assets for leases</b>                               | <b>2,830</b>  | <b>(1,663)</b>                          | <b>1,167</b> | <b>2,815</b>  | <b>(1,520)</b>                          | <b>1,295</b> |
| Real estate assets  | 2,813         | (1,657)                                 | 1,155        | 2,767         | (1,484)                                 | 1,283        |
| o/w contracted during the period                                    | 51            | (14)                                    | 37           | 12            | (4)                                     | 8            |
| Movable assets  | 17            | (6)                                     | 11           | 47            | (36)                                    | 12           |
| <b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>                          | <b>15,644</b> | <b>(9,559)</b>                          | <b>6,085</b> | <b>15,285</b> | <b>(9,262)</b>                          | <b>6,023</b> |
| <b>Intangible assets</b>  | <b>4,284</b>  | <b>(3,137)</b>                          | <b>1,147</b> | <b>4,023</b>  | <b>(2,913)</b>                          | <b>1,110</b> |
| Software  | 3,387         | (2,763)                                 | 624          | 3,156         | (2,542)                                 | 613          |
| Other intangible fixed assets                                       | 897           | (374)                                   | 523          | 867           | (370)                                   | 497          |
| <b>TOTAL INTANGIBLE ASSETS</b>                                      | <b>4,284</b>  | <b>(3,137)</b>                          | <b>1,147</b> | <b>4,023</b>  | <b>(2,913)</b>                          | <b>1,110</b> |

## 5.10 Debt securities

### Accounting principles

Issues of debt securities not classified as financial liabilities at fair value through profit or loss or through other comprehensive income are initially recognized at fair value less any transaction costs. They are subsequently measured at amortized cost at each reporting date using the effective interest method.

These instruments are recognized on the balance sheet under "Amounts due to banks", "Amounts due to customers" or "Debt securities".

Debt securities are classified based on the nature of the underlying, with the exception of subordinated notes presented under "Subordinated debt".

Securities are recorded in the balance sheet on the settlement-delivery date.

The first-in, first-out (FIFO) method is applied to any partial disposals of securities, except in special cases.

A new category of liabilities eligible for the numerator of the Total Loss Absorbing Capacity (TLAC) calculation has been introduced by French law and is commonly referred to as "Senior non-preferred debt". These liabilities rank between own funds and "Other senior preferred debt".

| in millions of euros  | 12/31/2024     | 12/31/2023     |
|---|----------------|----------------|
| Bonds   | 158,093        | 147,688        |
| Interbank market instruments and negotiable debt securities       | 108,198        | 110,457        |
| Other debt securities that are neither preferred nor subordinated | 362            | 844            |
| Senior non-preferred debt   | 34,925         | 30,895         |
| <b>Total</b>  | <b>301,579</b> | <b>289,884</b> |
| Accrued interest  | 3,378          | 2,714          |
| <b>TOTAL DEBT SECURITIES</b>                                      | <b>304,957</b> | <b>292,598</b> |

Green bond issues are detailed in Chapter 2 "Sustainability Report" (Part 3 - Social information).

The fair value of debt securities is presented in Note 10.

## 5.11 Amounts due to banks and similar and customers

### Accounting principles

Debts, which are not classified as financial liabilities measured at fair value through profit or loss or as equity, are recorded in the balance sheet under "Amounts due to banks" or "Amounts due to customers".

These debts issued are initially recognized at their fair value less transaction costs and are measured at the reporting date according to the amortized cost method using the effective interest method.

These instruments are recognized on the balance sheet under "Amounts due to banks", "Amounts due to customers" or "Debt securities" (see Note 5.10).

Temporary sales of securities are recorded on the settlement-delivery date.

For repurchase transactions, a loan commitment received is recorded between the transaction date and the settlement-delivery date when such transactions are recorded as "Liabilities".

The long-term refinancing operations (TLTRO 3) with the ECB were repaid in full at the end of March 2024.

As a reminder, these transactions were recognized at amortized cost in accordance with the rules of IFRS 9. Interest is recognized in the income statement by the effective interest method estimated based on the assumption that the loan production targets set by the ECB are met. As these loans are remunerated *via* an adjustable rate, the effective interest rate used may change from one period to another. Groupe BPCE achieved the loan production targets set by the ECB. This means the -0.50% interest bonus has been booked as income for the 12-month period concerned. On October 28, 2022, the ECB announced a change in the remuneration of the TLTRO 3:

- between June 23, 2022, and November 22, 2022, the applicable rate is the ECB's average deposit facility rate from the TLTRO 3 start date until November 22, 2022;
- from November 23, the applicable rate is the ECB's average deposit facility rate applicable until the maturity date or the early repayment date of each TLTRO 3 transaction in progress.

As a reminder, the effect of this change was recognized as an adjustment to income for the period from June 23, 2022, to November 22, 2022, and prospectively for the new period from November 23, 2022. In the consolidated financial statements at December 31, 2023, and for the first quarter of 2024, the effective interest rate is the last known deposit facility rate (4%).

### 5.11.1 Amounts due to banks and similar

| <i>in millions of euros</i>  | 12/31/2024    | 12/31/2023    |
|--|---------------|---------------|
| Demand deposits  | 11,211        | 10,714        |
| Repurchase agreements  | 1,241         | 1,797         |
| Accrued interest   | 15            | 24            |
| <b>Amounts due to banks and similar – repayable on demand</b>                | <b>12,467</b> | <b>12,534</b> |
| Term deposits and loans <sup>(1)</sup>                                       | 42,507        | 54,947        |
| Repurchase agreements  | 12,702        | 9,874         |
| Accrued interest   | 424           | 801           |
| <b>Amounts due to banks and similar – repayable at agreed maturity dates</b> | <b>55,633</b> | <b>65,622</b> |
| Guarantee deposits received  | 1,853         | 1,478         |
| <b>TOTAL AMOUNTS DUE TO BANKS AND SIMILAR</b>                                | <b>69,953</b> | <b>79,634</b> |

(1) The debt related to the TLTRO 3 long-term refinancing with the ECB was fully refunded in Q1 2024 (€16 billion at December 31, 2023).

The fair value of amounts due to banks and similar is presented in Note 10.

### 5.11.2 Amounts due to customers

| <i>in millions of euros</i>                        | 12/31/2024     | 12/31/2023     |
|--|----------------|----------------|
| <b>Current accounts</b>                            | <b>262,148</b> | <b>265,538</b> |
| Livret A savings accounts                          | 126,089        | 120,188        |
| Regulated home purchase savings plans and accounts | 68,607         | 74,038         |
| Other regulated savings accounts                   | 112,096        | 111,182        |
| Accrued interest                                   | 16             | 15             |
| <b>Regulated savings accounts</b>                  | <b>306,808</b> | <b>305,423</b> |
| Demand deposits and loans                          | 14,204         | 12,199         |
| Term accounts and loans                            | 133,347        | 124,707        |
| Accrued interest                                   | 2,602          | 1,886          |
| <b>Other customer accounts</b>                     | <b>150,153</b> | <b>138,792</b> |
| <b>Repurchase agreements</b>                       | <b>3,173</b>   | <b>1,217</b>   |
| <b>Other amounts due to customers</b>              | <b>196</b>     | <b>212</b>     |
| <b>Guarantee deposits received</b>                 | <b>612</b>     | <b>477</b>     |
| <b>TOTAL AMOUNTS DUE TO CUSTOMERS</b>              | <b>723,090</b> | <b>711,658</b> |

The details of the green passbook savings accounts are presented in Chapter 2 "Sustainability Report" (Part 2 - Environmental information).

The fair value of amounts due to customers is presented in Note 10.

### 5.12 Accrued expenses and other liabilities

| <i>in millions of euros</i>                              | 12/31/2024    | 12/31/2023    |
|--|---------------|---------------|
| Collection accounts                                      | 2,875         | 4,410         |
| Prepaid income   | 836           | 894           |
| Accounts payable   | 3,720         | 3,417         |
| Other accrued expenses                                   | 4,010         | 4,480         |
| <b>Accrued expenses – liabilities</b>                    | <b>11,441</b> | <b>13,200</b> |
| Settlement accounts in credit on securities transactions | 714           | 815           |
| Other accounts payable                                   | 7,434         | 7,085         |
| Lease liabilities  | 1,303         | 1,392         |
| <b>Other liabilities</b>                                 | <b>9,451</b>  | <b>9,292</b>  |
| <b>TOTAL ACCRUED EXPENSES AND OTHER LIABILITIES</b>      | <b>20,892</b> | <b>22,492</b> |

## 5.13 Provisions

### Accounting principles

Provisions other than those relating to employee benefits and similar, regulated home purchase savings products, off-balance sheet commitments, and insurance contracts mainly consist of provisions for restructuring, claims and litigation, fines and penalties, and tax risks (excluding income tax).

The provisions are liabilities of uncertain timing or amount. A provision must be recognized when there is a present obligation (legal or implicit) resulting from past events, the settlement of which is likely to require an outflow of resources, and the amount of which can be reliably estimated.

The amount recognized in provisions is the best estimate of the expense required to extinguish the present commitment at the reporting date.

Provisions are discounted when the impact of discounting is material.

Changes in provisions are recognized in the income statement on the lines corresponding to the nature of the future expenditure.

#### Provisions on regulated home purchase savings products

Regulated home purchase savings accounts (*Comptes Épargne Logement – CEL*) and regulated home purchase savings plans (*Plans Épargne Logement – PEL*) are retail products marketed in France governed by the 1965 law on home purchase savings schemes and subsequent implementing decrees.

Regulated home purchase savings schemes generate two types of commitments for establishments selling them:

- a commitment to provide a loan to the customer in the future at a rate set on inception of the contract (for PEL products) or at a rate contingent upon the savings phase (for CEL products);

- a commitment to pay interest on the savings in the future at a rate set on inception of the contract for an indefinite period (for PEL products) or at a rate set on a half-yearly basis according to an indexing formula regulated by law (for CEL products).

Commitments with potentially unfavorable consequences are measured for each generation of regulated home purchase savings plans and for all regulated home purchase savings accounts.

A provision is recognized for the associated risks by discounting future potential earnings from at-risk outstandings:

- at-risk savings deposits correspond to the uncertain future level of savings for plans in existence at the date the provision is calculated. This is estimated on a statistical basis for each future period taking account of historical investor behavior patterns, and corresponds to the difference between the probable savings deposits and the minimum expected savings deposits;
- at-risk loan outstandings correspond to the loan outstandings granted but not yet due at the calculation date plus statistically probable loan outstandings based on historical customer behavior patterns as well as earned and future rights relating to regulated home purchase savings accounts and plans.

The commitments are estimated using the Monte Carlo method in order to reflect the uncertainty of future interest rate trends and their impact on customer behavior models and at-risk outstandings. On this basis, a provision is recorded for a given generation of contracts in the event of a situation liable to be detrimental for the Group, with no netting between generations.

The provision is recognized under liabilities in the balance sheet and changes are recorded in net interest income and expenses.

### 5.13.1 Summary of provisions

| <i>in millions of euros</i>                        | <b>12/31/2023</b> | <b>Increase</b> | <b>Used</b>  | <b>Reversals unused</b> | <b>Other changes<sup>(1)</sup></b> | <b>12/31/2024</b> |
|--|-------------------|-----------------|--------------|-------------------------|------------------------------------|-------------------|
| Provisions for employee benefits <sup>(2)(3)</sup> | 1,253             | 276             | (121)        | (96)                    | (48)                               | 1,265             |
| Provisions for restructuring costs <sup>(4)</sup>  | 132               | 17              | (14)         | (24)                    | 0                                  | 111               |
| Legal and tax risks <sup>(5)</sup>                 | 934               | 170             | (20)         | (124)                   | 34                                 | 994               |
| Loan and guarantee commitments <sup>(6)</sup>      | 882               | 612             | (8)          | (545)                   | (7)                                | 934               |
| Provisions for regulated home savings products     | 613               | 11              | 0            | (143)                   | 0                                  | 482               |
| Other operating provisions                         | 1,010             | 212             | (32)         | (214)                   | (12)                               | 963               |
| <b>TOTAL PROVISIONS</b>                            | <b>4,825</b>      | <b>1,297</b>    | <b>(194)</b> | <b>(1,145)</b>          | <b>(34)</b>                        | <b>4,748</b>      |

(1) The other changes include in particular the change in the revaluation surplus of post-employment defined-benefit plans (-€86 million before tax) and the foreign exchange rate adjustments (+€47 million).

(2) Of which €1,071 million for post-employment defined-benefit plans and other long-term employee benefits.

(3) With regard to the right to paid leave, and following the decision of the Court of Cassation of September 13, 2023, it should be noted that Article 37 of the act of April 22, 2024 now defines the terms and conditions for aligning the French Labor Code with European law. These amendments concern in particular the reference period to be used, the possibility of deferring rights to paid leave, the retroactive period applicable to these provisions and lastly the number of days of leave to which the employee is entitled in the event of accident or illness of professional or non-professional origin. Groupe BPCE has provisioned for the potential impact in its financial statements at December 31, 2024.

(4) At December 31, 2024, provisions for restructuring notably included €65 million for the voluntary departure plan at Crédit Foncier (compared to €66 million at December 31, 2023).

(5) The provisions for legal and tax risks include €348 million for the net exposure on the Madoff case (compared to €328 million at December 31, 2023).

(6) The provisions for loan and guarantee commitments are detailed in Note 7.1.2.

Information on main risks and management procedures to which Groupe BPCE is exposed, including legal risks, is presented in Chapter 7.10 "Risk factors and risk management - Legal risks".

## 5.13.2 Commitments on regulated home purchase savings contracts

### 5.13.2.1 Deposits collected for regulated home purchase savings schemes

| in millions of euros  | 12/31/2024    | 12/31/2023    |
|---|---------------|---------------|
| <b>Deposits collected for regulated home purchase savings plans (PEL)</b>   |               |               |
| • plans less than 4 years old   | 11,269        | 7,668         |
| • plans more than 4 years but less than 10 years old                        | 10,821        | 41,389        |
| • plans more than 10 years old  | 39,213        | 18,938        |
| Deposits collected for regulated home purchase savings plans (PEL)          | <b>61,303</b> | <b>67,995</b> |
| Deposits collected for regulated home purchase savings accounts (CEL)       | 7,304         | 6,748         |
| <b>TOTAL DEPOSITS COLLECTED FOR REGULATED HOME PURCHASE SAVINGS SCHEMES</b> | <b>68,607</b> | <b>74,743</b> |

### 5.13.2.2 Loan outstandings granted on regulated home purchase savings schemes

| in millions of euros  | 12/31/2024 | 12/31/2023 |
|---|------------|------------|
| Loan outstandings granted on regulated home purchase savings plans (PEL)          | 113        | 10         |
| Loan outstandings granted on regulated home purchase savings accounts (CEL)       | 35         | 24         |
| <b>TOTAL LOAN OUTSTANDINGS GRANTED ON REGULATED HOME PURCHASE SAVINGS SCHEMES</b> | <b>148</b> | <b>34</b>  |

### 5.13.2.3 Provisions for regulated home purchase savings schemes

| in millions of euros  | 12/31/2024 | 12/31/2023 |
|---|------------|------------|
| <b>Provisions for regulated home purchase savings plans (PEL)</b>   |            |            |
| • plans less than 4 years old                                       | 75         |            |
| • plans more than 4 years but less than 10 years old                | 78         |            |
| • plans more than 10 years old                                      | 358        | 285        |
| Provisions for regulated home purchase savings plans (PEL)          | 358        | 438        |
| Provisions for regulated home purchase savings accounts (CEL)       | 123        | 177        |
| Provisions for regulated home purchase savings plan (PEL) loans     | 1          | (1)        |
| Provisions for regulated home purchase savings account (CEL) loans  | (1)        | (1)        |
| Provisions for regulated home purchase savings loans                | 1          | (2)        |
| <b>TOTAL PROVISIONS FOR REGULATED HOME PURCHASE SAVINGS SCHEMES</b> | <b>482</b> | <b>613</b> |

## 5.14 Subordinated debt

### Accounting principles

Subordinated debt differs from other debt and bonds in that it will be repaid only after all the senior and unsecured creditors, but before the repayment of participating loans and securities and deeply subordinated notes.

Subordinated debt which the issuer is obliged to repay is classified as debt and initially recognized at fair value less any transaction costs. It is subsequently measured at amortized cost at each reporting date using the effective interest method.

| in millions of euros                         | 12/31/2024    | 12/31/2023    |
|--|---------------|---------------|
| Term subordinated debt                       | 18,338        | 18,829        |
| Perpetual subordinated debt                  | 286           | 286           |
| Mutual guarantee deposits                    | 91            | 101           |
| <b>Subordinated debt and similar</b>         | <b>18,715</b> | <b>19,216</b> |
| Accrued interest                             | 696           | 646           |
| Revaluation of the hedged component          | (1,009)       | (1,061)       |
| <b>SUBORDINATED DEBT AT AMORTIZED COST</b>   | <b>18,401</b> | <b>18,801</b> |
| <b>TOTAL SUBORDINATED DEBT<sup>(1)</sup></b> | <b>18,401</b> | <b>18,801</b> |

(1) Of which €251 million for the insurance entities at December 31, 2024 (similar to December 31, 2023).

The fair value of subordinated debt is presented in Note 10.

## CHANGES IN SUBORDINATED DEBT<sup>(1)</sup> AND SIMILAR DURING THE FISCAL YEAR

| <i>in millions of euros</i>           | <b>12/31/2023</b> | <b>Issue<sup>(2)</sup></b> | <b>Redemption<sup>(3)</sup></b> | <b>Other changes<sup>(4)</sup></b> | <b>12/31/2024</b> |
|---------------------------------------|-------------------|----------------------------|---------------------------------|------------------------------------|-------------------|
| Term subordinated debt <sup>(5)</sup> | 17,768            | 1,601                      | (2,534)                         | 492                                | 17,329            |
| Perpetual subordinated debt           | 286               |                            |                                 |                                    | 286               |
| Mutual guarantee deposits             | 101               | 9                          | (19)                            |                                    | 91                |
| <b>SUBORDINATED DEBT AND SIMILAR</b>  | <b>18,155</b>     | <b>1,611</b>               | <b>(2,553)</b>                  | <b>492</b>                         | <b>17,705</b>     |
| <b>TOTAL</b>                          | <b>18,155</b>     | <b>1,611</b>               | <b>(2,553)</b>                  | <b>492</b>                         | <b>17,705</b>     |

(1) Excluding accrued interest.

(2) In its dual role as an issuer on the bond market (to refinance the excess of the Group's financing needs over its customers' deposits and to provide the Group with additional capital and capacity to absorb losses), and as the organizer/manager of the Group's internal capital management transactions as a central institution, BPCE SA issued €1.6 billion of Tier-2 bonds on the market in 2024 (compared with €2 billion at December 31, 2023).

(3) The redemptions of subordinated loans and notes were due to the maturing of such borrowings or the exercising of a call.

(4) The other changes mainly concern the revaluation of hedged debt and exchange rate fluctuations.

(5) Including the revaluation of the hedged component.

The deeply subordinated notes qualifying as equity instruments are presented in Note 5.15.2.

## 5.15 Ordinary shares and equity instruments issued

### Accounting principles

Financial instruments issued by the Group qualify as debt or equity instruments depending on whether or not the issuer has a contractual obligation to deliver cash or another financial asset to the holder of the instrument, or to exchange the instrument under conditions that are potentially unfavorable to the Group. This obligation must arise from specific contractual terms and conditions, not merely economic constraints.

In addition, when an instrument qualifies as equity:

- its remuneration impacts equity. However, in accordance with the amendment to IAS 12 of December 2017, which applies from January 1, 2019, the tax consequences of dividend payments can be recognized in consolidated reserves, gains and losses recognized directly in equity, or in profit or loss, depending on the source of the amounts paid. Accordingly, when the payment corresponds to the notion of a dividend within the meaning of IFRS 9, the tax consequence is taken to income. This rule applies to interest on perpetual deeply subordinated notes, which is treated as a dividend for accounting purposes;
- it cannot be an underlying instrument eligible for hedge accounting;
- if the issue is in a foreign currency, the instrument is fixed at its historical value resulting from its conversion to euros at its initial date of transfer to equity.

Finally, when these instruments are issued by a subsidiary, they are included in "Non-controlling interests". When their remuneration is of a cumulative nature, it is charged to "Income attributable to equity holders of the parent" and increases the income of "Non-controlling interests". However, when their remuneration is not of a cumulative nature, it is drawn from consolidated reserves attributable to equity holders of the parent.

### 5.15.1 Cooperative shares

#### Accounting principles

IFRIC 2 "Members' Shares in Cooperative Entities and Similar Instruments" clarifies the provisions of IAS 32. In particular, it stipulates that the contractual right of the holder of cooperative shares in cooperative entities to request redemption does not, in itself, automatically give rise to an obligation for the issuer. Rather, the entity must consider all of the terms and conditions of the financial instrument in determining its classification as a debt or equity.

Based on this interpretation, cooperative shares are classified as equity if the entity has an unconditional right to refuse redemption of the cooperative shares or if local laws, regulations or the entity's articles of association unconditionally prohibit or curtail the redemption of cooperative shares.

Based on the existing provisions of the Group's articles of association relating to minimum capital requirements, cooperative shares issued by the Group are classified as equity.

As the local savings companies (LSCs) are considered to be fully consolidated structured entities, their consolidation impacts consolidated reserves.

At December 31, 2024, the share capital was broken down as follows:

- €12,964 million in cooperative shares fully subscribed by the cooperative shareholders of the Banques Populaires (compared to €12,795 million at December 31, 2023);
- €12,553 million in cooperative shares fully subscribed by the cooperative shareholders of the Caisses d'Epargne (compared to €12,404 million at December 31, 2023).

Since January 1, 2024, the Banques Populaires have carried out capital increases of €169 million (an increase of €339 million in 2023), resulting in an increase in the "Share capital" item.

The shareholders' equity of the local savings companies is also included in "Consolidated reserves" after the elimination of the Caisses d'Epargne cooperative shares held. Issues of members shares by local savings companies since January 1, 2024, resulted in an increase in reserves of €79 million (increase of €168 million in 2023).

At December 31, 2024, additional paid-in capital is broken down as follows:

- €947 million linked to cooperative shares subscribed for by the cooperative shareholders of the Banques Populaires;
- €2,885 million linked to cooperative shares subscribed by the cooperative shareholders of the Caisses d'Epargne.

## 5.15.2 Perpetual deeply subordinated notes classified as equity

At December 31, 2024, Groupe BPCE had issued no perpetual deeply subordinated notes classified as equity.

## 5.16 Non-controlling interests

### 5.16.1 Material non-controlling interests

At December 31, 2024, like December 31, 2023, material non-controlling interests with regard to the Group's equity consisted mainly of the share of the non-controlling interests in the Oney Bank group.

| Entity name<br><i>in millions of euros</i> | Percentage ownership of non-controlling interests | 2024 fiscal year  |   |  |        |             |    | Financial information summarized at 100% <sup>(1)</sup> |   |
|--|---|---|---|--|--------|-------------|----|---|---|
|  |   | Non-controlling interests   |   |  | Assets |             |    | Net income attributable to equity holders of the parent | Comprehensive income attributable to equity holders of the parent |
|  |   | Income attributed to holders of non-controlling interests during the period | Amount of non-controlling interests in the subsidiary | Dividends paid to holders of non-controlling interests | Assets | Liabilities |    |   |   |
| Oney Bank group                            | 49.90%  | 0   | 285   |  | 4,616  | 4,018       | 5  | 5   |   |
| Banque BCP SAS                             | 20.04%  | 3   | 57  | 2  | 5,875  | 5,590       | 16 | 15  |   |
| BRED Madagasikara Banque Populaire         | 30.00%  | (2)   | 38  | 0  | 1,049  | 923         | 0  | 0   |   |
| Other Global Financial Services            |   | 66  | 80  | 52   |        |             |    |   |   |
| Other entities                             |   | 13  | 171   | 30   |        |             |    |   |   |
| <b>TOTAL AT DECEMBER 31, 2024</b>          |   | <b>79</b>   | <b>630</b>  | <b>83</b>  |        |             |    |   |   |

(1) For Oney Bank, individual data Oney Bank SA

| Entity name<br><i>in millions of euros</i> | Percentage ownership of non-controlling interests | 2023 fiscal year  |   |  |        |             |      | Financial information summarized at 100% <sup>(1)(2)</sup> |   |
|--|---|---|---|--|--------|-------------|------|--|---|
|  |   | Non-controlling interests   |   |  | Assets |             |      | Net income attributable to equity holders of the parent    | Comprehensive income attributable to equity holders of the parent |
|  |   | Income attributed to holders of non-controlling interests during the period | Amount of non-controlling interests in the subsidiary | Dividends paid to holders of non-controlling interests | Assets | Liabilities |      |  |   |
| Oney Bank group                            | 49.90%  | (49)  | 284   |  | 4,914  | 4,321       | (60) | (60)   |   |
| Banque BCP S.A.S                           | 19.88%  | 3   | 56  | 4  | 5,684  | 5,404       | 14   | 11   |   |
| Other Global Financial Services            |   | 56  | 58  | 56   |        |             |      |  |   |
| Other entities                             |   | 27  | 156   | 7  |        |             |      |  |   |
| <b>TOTAL AT DECEMBER 31, 2023</b>          |   | <b>38</b>   | <b>553</b>  | <b>67</b>  |        |             |      |  |   |

(1) For Oney Bank, individual data Oney Bank SA

(2) For Oney Bank, 2023 data restated for comparative purposes

## 5.16.2 Operations modifying the share of non-controlling interests in consolidated reserves

| in millions of euros   | 2024 fiscal year                             |   | 2023 fiscal year                             |   |
|--|--|---|--|---|
|  | Attributable to equity holders of the parent | Attributable to non-controlling interests | Attributable to equity holders of the parent | Attributable to non-controlling interests |
| <b>Put options on non-controlling interests</b>                                | (39)   |   | 20   | 7   |
| Acquisitions/Disposals   | 39   |   |  |   |
| Revaluations and other   | (78)   |   | 20   | 7   |
| <b>Change in ownership interests with no change of control</b>                 | (9)  | 9   | 4  | 6   |
| <b>Other<sup>(1)</sup></b>   |  | 39  |  | 94  |
| <b>TOTAL IMPACT OF ACQUISITIONS AND DISPOSALS ON NON-CONTROLLING INTERESTS</b> | (48)   | 48  | 24   | 107                                       |

(1) Including +€38 million related to the acquisition of BRED Madagasikara Banque Populaire in the 2024 fiscal year (+€100 million related to a minority capital subscription in Oney with no change in ownership interest or change in control) for the 2023 fiscal year.

## 5.17 Changes in gains and losses recognized directly in other comprehensive income

### Accounting principles

In the event of disposal of equity financial assets recognized in other comprehensive income, changes in fair value are not transferred to profit or loss. These items are described as being not recyclable to profit or loss.

| in millions of euros   | 2024 fiscal year |             |            | 2023 fiscal year |             |              |
|--|------------------|-------------|------------|------------------|-------------|--------------|
|  | Gross            | Tax         | Net        | Gross            | Tax         | Net          |
| Foreign exchange rate adjustments  | 250              |             | 250        | (257)            |             | (257)        |
| Revaluation of financial assets at fair value through other comprehensive income recyclable to profit or loss                        | (206)            | 47          | (159)      | 206              | (56)        | 149          |
| Revaluation of derivative hedging items that can be recycled to net income   | (123)            | 32          | (91)       | (385)            | 96          | (288)        |
| Revaluation of financial assets at fair value through other comprehensive income recyclable to profit or loss (insurance activities) | 345              | (78)        | 267        | 2,207            | (563)       | 1,645        |
| Revaluation of insurance contracts held in other comprehensive income recyclable to profit or loss                                   | (313)            | 79          | (234)      | (1,859)          | 460         | (1,399)      |
| Revaluation of reinsurance contracts held in other comprehensive income recyclable to profit or loss                                 | 5                |             | 5          | 9                |             | 9            |
| Items of the share of gains and losses of associates recognized directly in other comprehensive income                               | (24)             | 7           | (17)       | (1)              | (1)         | (3)          |
| <b>Items recyclable to profit or loss</b>  | <b>(65)</b>      | <b>87</b>   | <b>21</b>  | <b>(80)</b>      | <b>(64)</b> | <b>(144)</b> |
| Revaluation (or actuarial gains and losses) in respect of defined-benefit plans  | 86               | (22)        | 64         | (97)             | 23          | (75)         |
| Revaluation of own credit risk on financial liabilities designated at fair value through profit or loss                              | (16)             | 4           | (12)       | 56               | (9)         | 47           |
| Revaluation of equity financial assets recognized at fair value through other comprehensive income                                   | 57               | (5)         | 52         | (24)             | 37          | 13           |
| Items of the share of gains and losses of associates recognized directly in other comprehensive income                               | (3)              | 1           | (2)        | 5                | (1)         | 3            |
| Revaluation of equity financial assets recognized at fair value through other comprehensive income of the insurance activities       | (8)              | 1           | (7)        | 12               | (5)         | 8            |
| Other items recognized through other comprehensive income not recyclable to net income   |                  |             |            | 2                |             | 1            |
| <b>Items not recyclable to profit or loss</b>  | <b>115</b>       | <b>(21)</b> | <b>95</b>  | <b>(47)</b>      | <b>45</b>   | <b>(2)</b>   |
| <b>TOTAL GAINS AND LOSSES RECOGNIZED DIRECTLY IN EQUITY (AFTER TAX)</b>  | <b>50</b>        | <b>66</b>   | <b>116</b> | <b>(127)</b>     | <b>(19)</b> | <b>(145)</b> |
| <i>Attributable to equity holders of the parent</i>  |                  |             | 113        |                  |             | (141)        |
| <i>Non-controlling interests</i>   |                  |             | 3          |                  |             | (4)          |

## 5.18 Offsetting of financial assets and financial liabilities

### Accounting principles

Financial assets and liabilities were offset on the balance sheet in accordance with IAS 32. Under this standard, a financial asset and financial liability are offset and a net balance is recorded in the balance sheet if and only if:

- the Group has the legally enforceable right to offset the recorded amounts; and
- it has the intention either to settle the net amount or to simultaneously realize the asset and settle the liability.

Within Groupe BPCE, most offset amounts are the result of repurchase agreements and derivatives transactions largely carried out by the GFS division with clearing houses, which meet the requirements of IAS 32:

- for listed derivatives, the positions recorded under the respective asset and liability items for:
  - index options and futures options are offset by maturity and by currency,
  - equity options are offset by ISIN code and maturity date;
- for OTC derivatives, this comprises the netting, by currency, of the asset valuations and liability valuations of the derivatives;
- for repurchase agreements, the amount recorded in the balance sheet corresponds to the net value of repurchase and reverse repurchase agreements:
  - entered into with the same counterparty and which,
    - have the same maturity date,
    - are operated via the same custodian or settlement-delivery platform,
    - are denominated in the same currency.

Since December 31, 2020, the OTC derivatives traded by the GFS division with the clearing houses LCH Clearnet Ltd, Eurex Clearing AG and CME Clearing are not subject to netting within

the meaning of IAS 32, but are settled daily (application of the Settlement to Market principle as provided for by these three clearing houses, which treats margin calls as daily settlement for derivatives instead of as collateral).

Financial assets and liabilities under netting agreements may only be offset if they meet the restrictive netting criteria set by IAS 32.

Offsetting may not be performed for derivatives or OTC repurchase agreements subject to master agreements that do not meet the net settlement criteria or where the realization of a simultaneous settlement of the asset and liability cannot be demonstrated or for which the offsetting right can only be exercised in the event of default, insolvency or bankruptcy by one of the parties to the agreement. However, the impact of such agreements in terms of reducing the exposure is presented in the second table.

For these instruments, the "Related financial assets and financial instruments received as collateral" and "Related financial liabilities and financial instruments pledged as collateral" columns include in particular:

- for repurchase agreements:
  - loans or borrowings resulting from reverse repurchase agreements with the same counterparty, and securities pledged or received as collateral (for the fair value of said securities),
  - margin calls in the form of securities (for the fair value of said securities);
- for derivatives, the fair values of reverse transactions with the same counterparty, as well as margin calls in the form of securities.

Margin calls received or paid in cash are shown in "Margin calls received (cash collateral)" and "Margin calls paid (cash collateral)".

### 5.18.1 Financial assets

#### Impact of offsetting on financial assets under netting agreements in the balance sheet

| in millions of euros   | 12/31/2024                                      |   |  | 12/31/2023                                      |   |  |
|--|---|---|--|---|---|--|
|  | Gross amount of financial assets <sup>(1)</sup> | Gross amount of financial liabilities offset in the balance sheet | Net amount of financial assets recognized in the balance sheet | Gross amount of financial assets <sup>(1)</sup> | Gross amount of financial liabilities offset in the balance sheet | Net amount of financial assets recognized in the balance sheet |
| Derivatives (trading and hedging)                                    | 66,319  | 4,991   | 61,328   | 56,217  | 4,311   | 51,906   |
| Repurchase agreements  | 112,331   | 30,638  | 81,693   | 107,043   | 26,643  | 80,400   |
| Financial assets at fair value                                       | 178,650   | 35,629  | 143,021  | 163,260   | 30,954  | 132,306  |
| <b>Repurchase agreements (loans and advances portfolio)</b>          | <b>6,103</b>                                    | <b>3,042</b>  | <b>3,061</b>   | <b>5,814</b>                                    | <b>2,791</b>  | <b>3,023</b>   |
| <b>Other financial instruments (portfolio of loans and advances)</b> | <b>324</b>                                      | <b>324</b>  | <b>0</b>   | <b>479</b>                                      | <b>479</b>  | <b>0</b>   |
| <b>TOTAL</b>   | <b>185,076</b>                                  | <b>38,995</b>   | <b>146,081</b>   | <b>169,553</b>                                  | <b>34,224</b>   | <b>135,329</b>   |

(1) Includes the gross amount of financial assets subject to netting or an enforceable master netting agreement or similar and financial assets not subject to any agreement.

**Impact of netting agreements on financial assets not recognized in the financial statements**

| in millions of euros              | 12/31/2024   |   |   |               | 12/31/2023   |   |   |               |
|-----------------------------------|--|---|---|---------------|--|---|---|---------------|
|                                   | Net amount of financial assets recognized in the balance sheet | Related financial liabilities and financial instruments received as collateral <sup>(1)</sup> | Margin calls received (cash collateral) | Net exposure  | Net amount of financial assets recognized in the balance sheet | Related financial liabilities and financial instruments received as collateral <sup>(1)</sup> | Margin calls received (cash collateral) | Net exposure  |
| Derivatives (trading and hedging) | 61,328   | 37,408  | 6,077                                   | 17,843        | 51,906   | 34,913  | 7,431                                   | 9,562         |
| Repurchase agreements             | 84,753   | 84,040  | 105                                     | 608           | 83,423   | 81,622  | 43                                      | 1,758         |
| <b>TOTAL</b>                      | <b>146,081</b>   | <b>121,448</b>  | <b>6,182</b>                            | <b>18,451</b> | <b>135,329</b>   | <b>116,535</b>  | <b>7,474</b>                            | <b>11,320</b> |

(1) Including collateral received in the form of securities.

The net exposure does not reflect the accounting position, because it takes into account the reduced exposure arising from agreements that do not meet the restrictive netting criteria set by IAS 32.

**5.18.2 Financial liabilities****Impact of offsetting on financial liabilities under netting agreements in the balance sheet**

| in millions of euros                          | 12/31/2024   |  |   |  | 12/31/2023   |   |  |  |
|---|--|--|---|--|--|---|--|--|
|   | Gross amount of financial liabilities <sup>(1)</sup> | Gross amount of financial assets offset in the balance sheet | Net amount of financial liabilities recognized in the balance sheet | Gross amount of financial liabilities <sup>(1)</sup> | Gross amount of financial assets offset in the balance sheet | Net amount of financial liabilities recognized in the balance sheet |  |  |
| Derivatives (trading and hedging)             | 63,132   | 5,315  | 57,817  | 54,772   | 4,790  | 49,982  |  |  |
| Repurchase agreements                         | 130,765  | 30,637   | 100,128   | 129,425  | 26,643   | 102,782   |  |  |
| <b>Financial liabilities at fair value</b>    | <b>193,897</b>                                       | <b>35,952</b>  | <b>157,945</b>  | <b>184,197</b>                                       | <b>31,433</b>  | <b>152,764</b>  |  |  |
| <b>Repurchase agreements (debt portfolio)</b> | <b>20,255</b>  | <b>3,043</b>   | <b>17,212</b>   | <b>15,746</b>  | <b>2,791</b>   | <b>12,955</b>   |  |  |
| <b>TOTAL</b>                                  | <b>214,153</b>                                       | <b>38,995</b>  | <b>175,158</b>  | <b>199,943</b>                                       | <b>34,224</b>  | <b>165,719</b>  |  |  |

(1) Includes the gross amount of financial liabilities subject to netting or an enforceable master netting agreement or similar and financial liabilities not subject to any agreement.

**Impact of netting agreements on financial liabilities not recognized in the financial statements**

| in millions of euros              | 12/31/2024  |   |                                     |               | 12/31/2023  |  |                                     |               |
|-----------------------------------|---|---|-------------------------------------|---------------|---|--|-------------------------------------|---------------|
|                                   | Net amount of financial liabilities recognized in the balance sheet | Related financial assets and financial instruments pledged as collateral <sup>(1)</sup> | Margin calls paid (cash collateral) | Net exposure  | Net amount of financial liabilities recognized in the balance sheet | Related financial assets and financial instruments pledged as collateral | Margin calls paid (cash collateral) | Net exposure  |
| Derivatives (trading and hedging) | 57,817  | 30,005  | 6,671                               | 21,141        | 49,982  | 33,925   | 6,804                               | 9,253         |
| Repurchase agreements             | 117,341   | 115,846   | 160                                 | 1,335         | 115,737   | 113,461  | 50                                  | 2,226         |
| <b>TOTAL</b>                      | <b>175,158</b>  | <b>145,851</b>  | <b>6,831</b>                        | <b>22,476</b> | <b>165,719</b>  | <b>147,386</b>   | <b>6,854</b>                        | <b>11,479</b> |

(1) Including collateral received in the form of securities.

The net exposure does not reflect the accounting position, because it takes into account the reduced exposure arising from agreements that do not meet the restrictive netting criteria set by IAS 32.

## 5.19 Transferred financial assets, other financial assets pledged as collateral and assets received as collateral that can be sold or repledged

### Accounting principles

A financial asset (or group of similar financial assets) is derecognized when the contractual rights to the asset's future cash flows have expired or when such rights are transferred to a third party, together with substantially all of the risks and rewards associated with ownership of the asset. In such case, rights and obligations created or retained as a result of the transfer are recorded in a separate line under financial assets and liabilities.

When a financial asset is derecognized, a gain or loss on disposal is recorded in the income statement reflecting the difference between the carrying amount of the asset and the consideration received.

In the event that the Group has neither transferred nor retained substantially all of the risks and rewards, but has retained control of the asset, the asset continues to be recognized on the balance sheet to the extent of the Group's continuing involvement.

In the event that the Group has neither transferred nor retained substantially all of the risks and rewards and has not retained control of the asset, the asset is derecognized and all of the rights and obligations created or retained as a result of the transfer are recorded in a separate line under financial assets and liabilities.

If all the conditions for derecognizing a financial asset are not met, the Group keeps the asset in the balance sheet and records a liability representing the obligations arising when the asset is transferred.

The Group derecognizes a financial liability (or a part of a financial liability) only when it is extinguished, *i.e.* when the obligation specified in the contract is discharged, terminated or expires.

### Repurchase agreements

Securities sold under repurchase agreements are not derecognized in the vendor's accounts. A liability representing the commitment to return the funds received is identified and recognized under "Securities sold under repurchase agreements". This debt is a financial liability recorded at amortized cost or at fair value through profit or loss when this liability is considered part of a trading business model.

The assets received are not recognized in the purchaser's books, but a receivable is recorded with respect to the vendor representing the funds loaned. The amount disbursed in respect of the asset is recognized under "Securities purchased under resale agreements". On subsequent balance sheet dates, the securities continue to be accounted for by the vendor in accordance with the rules applicable to the category in which they were initially classified. The receivable is valued according to methods specific to its category: at amortized cost when classified in "Loans and advances", or at fair value through profit or loss when it is considered part of a trading business model.

### Outright securities lending

Securities loaned under outright securities lending transactions are not derecognized in the vendor's accounts. They continue to be recognized in their original accounting category and are valued accordingly. For the borrower, the securities borrowed are not recognized.

### Transactions leading to substantial changes in financial assets

When an asset is subject to substantial changes (in particular following renegotiation or remodeling due to financial hardship) there is derecognition, since the rights to the initial cash flows have essentially expired. The Group considers that this is the case for:

- changes leading to a change of counterparty, especially if the new counterparty has a very different credit quality than the previous counterparty;
- changes intended to move from a very structured to basic indexing, as the two assets are not exposed to the same risks.

### Transactions leading to substantial changes in financial liabilities

A substantial change to the terms of a lending instrument must be recorded as the extinguishment of the existing debt and its replacement with a new debt. The amendment to IFRS 9 of October 12, 2017 clarified the treatment under IFRS 9 of modifications of liabilities recognized at amortized cost if the modification does not result in derecognition: the profit or loss resulting from the difference between the original cash flows and the modified cash flows discounted at the original effective interest rate must be recognized in profit or loss. To assess the substantial nature of the change, IFRS 9 includes a threshold of 10% based on discounted cash flows, integrating potential costs and fees: when the difference is greater than or equal to 10%, all of the costs or fees incurred are recognized as profit or loss on debt extinguishment.

The Group may consider other changes to be substantial, such as a change of issuer (even within the same group) or a change in currency.

## 5.19.1 Transferred financial assets not fully derecognized and other financial assets pledged as collateral

**At December 31, 2024**

| in millions of euros   | Net carrying amount                 |                          |  |                 |                |
|--|-------------------------------------|--------------------------|--|-----------------|----------------|
|  | "Outright"<br>securities<br>lending | Repurchase<br>agreements | Assets<br>transferred or<br>pledged as<br>collateral | Securitizations | 12/31/2024     |
| Financial assets at fair value through profit or loss – Held for trading | 3,549                               | 10,331                   | 295  | 154             | 14,329         |
| Financial assets at fair value through profit or loss – non-SPPI         | 0                                   | 0                        | 5  | 0               | 5              |
| Financial assets at fair value through other comprehensive income        | 14,372                              | 3,570                    | 1,306  | 0               | 19,247         |
| Financial assets at amortized cost                                       | 637                                 | 1,534                    | 47,060   | 97,911          | 147,142        |
| <b>TOTAL FINANCIAL ASSETS PLEDGED AS COLLATERAL</b>                      | <b>18,557</b>                       | <b>15,435</b>            | <b>48,666</b>  | <b>98,065</b>   | <b>180,723</b> |
| <i>o/w transferred financial assets not fully derecognized</i>           | 18,557                              | 15,435                   | 38,606   | 98,065          | 170,663        |

The amount of liabilities associated with financial assets pledged as collateral for repurchase agreements came to €14,844 million at December 31, 2024 (€7,262 million at December 31, 2023).

The fair value of assets pledged as collateral for non-deconsolidating securitization transactions was €97,762 million at December 31, 2024 (€84,174 million at December 31, 2023) and the amount of related liabilities came to €14,369 million at December 31, 2024 (€22,683 million at December 31, 2023).

**At December 31, 2023**

| in millions of euros   | Net carrying amount                 |                          |  |                 |                |
|--|-------------------------------------|--------------------------|--|-----------------|----------------|
|  | "Outright"<br>securities<br>lending | Repurchase<br>agreements | Assets<br>transferred or<br>pledged as<br>collateral | Securitizations | 12/31/2023     |
| Financial assets at fair value through profit or loss – Held for trading | 1,804                               | 4,792                    | 78   | 258             | 6,931          |
| Financial assets at fair value through profit or loss – non-SPPI         |                                     |                          | 6  |                 | 6              |
| Financial assets at fair value through other comprehensive income        | 8,550                               | 2,339                    | 922  |                 | 11,811         |
| Financial assets at amortized cost                                       | 416                                 | 1,193                    | 56,101   | 83,700          | 141,410        |
| <b>TOTAL FINANCIAL ASSETS PLEDGED AS COLLATERAL</b>                      | <b>10,770</b>                       | <b>8,324</b>             | <b>57,106</b>  | <b>83,958</b>   | <b>160,157</b> |
| <i>o/w transferred financial assets not fully derecognized</i>           | 10,770                              | 8,324                    | 50,283   | 83,958          | 153,334        |

### 5.19.1.1 Comments on transferred financial assets

#### SECURITIES REPURCHASING AND LENDING

Groupe BPCE repurchases and loans securities.

Under the terms of the agreements, the securities may be sold on by the purchaser throughout the duration of the repurchase or lending agreement. The purchaser must nevertheless return them to the vendor at the end of the agreement. Cash flows generated by the securities are also transferred to the vendor.

The Group believes that it retains almost all of the risks and benefits of securities under repurchase or loan agreements. They are therefore not derecognized. Financing has been recorded in liabilities for the repurchasing or lending of financed securities.

#### SALES OF RECEIVABLES

Groupe BPCE sells receivables as security (Articles L. 211-38 or L. 313-23 *et seq.* of the French Monetary and Financial Code) under guaranteed refinancing operations, notably with the central bank. This type of disposal for security involves the legal transfer of the associated contractual rights, and therefore a "transfer of assets" within the meaning of the amendment to IFRS 7. The Group nevertheless remains exposed to substantially all the risks and

benefits, and as such the receivables are maintained on the balance sheet.

#### CONSOLIDATED SECURITIZATIONS

Securitizations consolidated with outside investors constitute an asset transfer according to the amendment to IFRS 7.

The Group has an indirect contractual obligation to transfer to outside investors the cash flow from assets transferred to the securitization fund (although these assets are included in the Group's balance sheet through the consolidation of the fund).

In the interest of transparency, for consolidated securitization transactions:

- the share of receivables sold attributable to external investors is considered to be pledged as collateral to third parties;
- the share of receivables sold attributable to units and bonds subscribed for by the Group, and eliminated on consolidation, is not considered to be pledged as collateral unless these securities were brought to Groupe BPCE's single treasury and central bank collateral management pool and used as part of a refinancing mechanism.

The securitization transactions performed by BPCE in 2014 (BPCE Master home loans), 2016 (BPCE consumer loans 2016\_5) and 2017 (BPCE home loans 2017\_5) and Mercure Master SME FCT were fully subscribed for by the Group, while the senior tranches of the BPCE home loans FCT 2020, BPCE home loans FCT 2021, BPCE consumer loans FCT 2022, BPCE home loans FCT 2023, BPCE home loans FCT 2024, BPCE consumer loans FCT 2024, Ophelia Master SME FCT and BPCE Financement Purple Master Credit Cards securitizations were subscribed for by external investors (Note 13.1).

### **5.19.1.2 Comments on financial assets pledged as collateral but not transferred**

Financial assets provided as collateral but not transferred are generally pledged. The main mechanisms involved are the CRH (Caisse de Refinancement de l'Habitat) and securities pledged as collateral for European Central Bank (ECB) refinancing operations.

Moreover, in accordance with French law, the intrinsic guarantees attached to issues of covered bonds are not recognized under guarantee commitments given. The covered bonds issued by BPCE SFH and Compagnie de Financement Foncier benefit from a legal privilege comprised of eligible assets.

### **5.19.1.3 Financial assets received as collateral that can be sold or repledged**

This heading covers financial assets received as security under financial guarantee agreements with the right to reuse the assets in the absence of any default on the part of the owner of the guarantee.

The fair value of the financial assets received as collateral that Groupe BPCE may sell or repledge amounted to €277 billion at December 31, 2024, compared to €244 billion at December 31, 2023.

The fair value of the financial assets received as collateral that were actually sold or repledged amounted to €225 billion at December 31, 2024, compared with €185 billion at December 31, 2023.

### **5.19.2 Fully derecognized financial assets for which the Group retains an ongoing commitment**

Fully derecognized transferred financial assets for which the Group retains an ongoing commitment consist of asset transfers to a deconsolidated securitization vehicle in which Groupe BPCE has an interest or an obligation, although this does not call into question the transfer of almost all of the benefits and risks relating to the assets transferred.

Ongoing commitments retained by the Group in relation to securitization vehicles were not significant on December 31, 2024.

## Note 6 / Commitments

### Accounting principles

Commitments are materialized by the existence of a contractual obligation and are binding.

It must not be possible for commitments included in this item to be deemed financial instruments falling within the scope of IFRS 9 for classification and measurement purposes. However, loan commitments and guarantees given are covered by IFRS 9 impairment rules, as set out in Note 7.

The effects of the rights and obligations covered by such commitments must be subject to the occurrence of conditions or subsequent transactions. Commitments are broken down into:

- loan commitments (confirmed credit facilities or refinancing agreements);
- guarantee commitments (off-balance sheet commitments or assets received as collateral).

The amounts shown correspond to the nominal value of commitments given.

### 6.1 Loan commitments

| in millions of euros                   | 12/31/2024     | 12/31/2023     |
|--|----------------|----------------|
| <b>Loan commitments given to:</b>      |                |                |
| • banks                                | 1,163          | 1,351          |
| • customers                            | 154,527        | 152,728        |
| <i>Credit facilities granted</i>       | 145,104        | 142,961        |
| <i>Other commitments<sup>(1)</sup></i> | 9,422          | 9,767          |
| <b>TOTAL LOAN COMMITMENTS GIVEN</b>    | <b>155,689</b> | <b>154,079</b> |
| <b>Loan commitments received from:</b> |                |                |
| • banks <sup>(2)</sup>                 | 92,896         | 79,120         |
| • customers                            | 1,182          | 633            |
| <b>TOTAL LOAN COMMITMENTS RECEIVED</b> | <b>94,078</b>  | <b>79,752</b>  |

(1) The amount at December 31, 2023, was adjusted for the contribution of insurance entities.

(2) The increase mainly relates to loan commitments received from the ECB for €50 billion.

### 6.2 Guarantee commitments

| in millions of euros                        | 12/31/2024     | 12/31/2023     |
|---|----------------|----------------|
| <b>Guarantee commitments given to:</b>      |                |                |
| • banks                                     | 8,439          | 8,166          |
| • customers <sup>(1)</sup>                  | 52,586         | 47,634         |
| <b>TOTAL GUARANTEE COMMITMENTS GIVEN</b>    | <b>61,025</b>  | <b>55,800</b>  |
| <b>Guarantee commitments received from:</b> |                |                |
| • banks                                     | 26,947         | 21,640         |
| • customers <sup>(2)</sup>                  | 197,223        | 194,497        |
| <b>TOTAL GUARANTEE COMMITMENTS RECEIVED</b> | <b>224,170</b> | <b>216,138</b> |

(1) The guarantees given by CEGC in connection with its activity are treated as insurance contracts for accounting purposes, in accordance with IFRS 17 "Insurance Contracts". They are recorded on the liabilities side of the balance sheet and are not included in guarantees given to customers shown in the table above.

(2) The guarantees received under State-guaranteed loans amounted to €10 billion versus €17 billion at December 31, 2023.

Guarantee commitments are off-balance sheet commitments.

### SPECIFIC CASE OF GUARANTEES GIVEN TO UCITS BY THE GLOBAL FINANCIAL SERVICES DIVISION

The capital and/or yield on the units of certain UCITS are subject to a guarantee granted by the Global Financial Services division. The guarantees are only enforced if, on the maturity date, the net asset value of each unit is below the guaranteed net asset value.

The capital and/or performance guarantees to certain UCITS are recognized as derivatives and are subject to measurement at fair value in accordance with the provisions of IFRS 13.

## Note 7 / Exposures to risks

The market risk management disclosures required by IFRS 7 are presented in Chapter 7 "Risk factors and risk management".

Exposures to risks are discussed below by type of risk: credit, market, overall interest rate, foreign exchange and liquidity risk.

Information relating to capital management and regulatory ratios is presented in the "Risk management" section.

Information on adjustments on account of financial difficulties is provided in Chapter 7.5 "Risk factors and risk management – Credit risk".

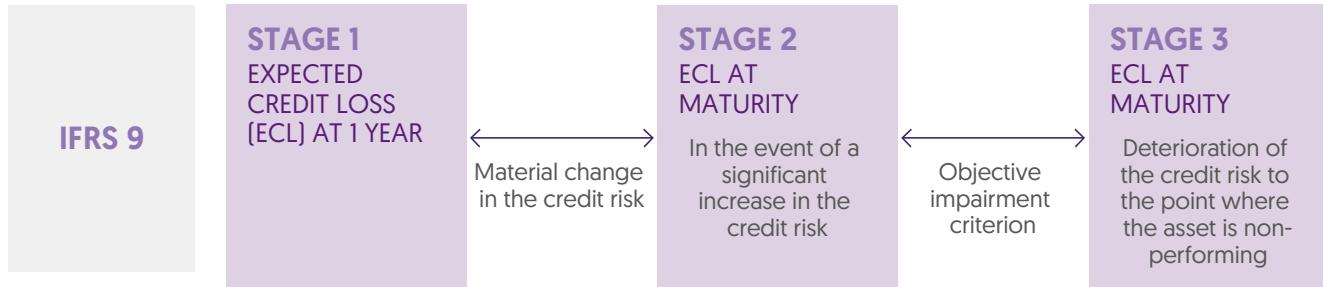
Information on the effect and consideration of climate risks on credit risk management is presented in Chapter 7.16 "Risk factors and risk management – Environmental risks".

Information on liquidity risk (analysis of financial assets and liabilities and commitments by contractual maturity date) is provided in Chapter 7.9 "Risk factors and risk management – Liquidity, interest rate and exchange rate risks".

### 7.1 Credit risk

#### Key points

Credit risk is the risk that one party to a financial transaction fails to fulfill its obligations, causing the other party to incur a financial loss.



Certain disclosures relating to risk management required by IFRS 7 are also provided in the risk management report. They include:

- the breakdown of gross exposures by category and approach (separation of credit and counterparty risk);
- the breakdown of gross exposure by geographic area;
- the concentration of credit risk by borrower (BPCE14);
- the credit quality of the renegotiated exposures (CQ1);
- the performing and non-performing exposures and the corresponding provisions (CR1);

- the quality of the performing and non-performing exposures by number of days past due (CQ3);
- the quality of the exposures by geographic area (CQ4);
- the credit quality of loans and advances by industry (CQ5);
- the breakdown of the guarantees received by type on the financial instruments (CR3);
- the credit risk exposures by portfolio and by default probability range (CR6).

This information forms an integral part of the financial statements certified by the Statutory Auditors.

#### 7.1.1 Cost of credit risk

##### Accounting principles

Cost of risk applies to debt instruments classified as financial assets at amortized cost or at fair value through other comprehensive income recyclable to profit or loss as well as to loan commitments and financial guarantees given that are not recognized at fair value through profit or loss. It also applies to receivables relating to leasing contracts, business loans and contract assets.

This item therefore covers net impairment and provision charges for credit risk.

Credit losses related to other types of instruments (derivatives or securities designated at fair value) recorded as a result of credit institution counterparty default are also included under this item.

Irrecoverable loans not covered by provisions for impairment are loans that have acquired the character of permanent loss before being provisioned in Stage 3.

### 7.1.1.1 Cost of credit risk for the period

| in millions of euros  | 2024 fiscal year | 2023 fiscal year |
|---|------------------|------------------|
| Net charge to provisions and provisions for impairment                      | (1,988)          | (1,605)          |
| Recoveries of bad debts written off   | 89               | 91               |
| Irrecoverable loans not covered by provisions for impairment <sup>(1)</sup> | (185)            | (217)            |
| Impact of guarantees not taken into account in impairment                   | 23               | ///              |
| <b>TOTAL COST OF CREDIT RISK</b>  | <b>(2,061)</b>   | <b>(1,731)</b>   |

### 7.1.1.2 Cost of credit risk for the period by type of asset and stage

| in millions of euros  | 2024 fiscal year | 2023 fiscal year |
|---|------------------|------------------|
| Financial assets at fair value through profit or loss             | (0)              | (16)             |
| Financial assets at fair value through other comprehensive income | (27)             | (42)             |
| Financial assets at amortized cost                                | (1,954)          | (1,536)          |
| <i>of which loans and advances</i>                                | (1,805)          | (1,459)          |
| <i>of which debt securities</i>                                   | (149)            | (77)             |
| Other assets  | (44)             | (25)             |
| Loan and guarantee commitments                                    | (59)             | (112)            |
| Impact of guarantees not taken into account in impairment         | 23               | ///              |
| <b>TOTAL COST OF CREDIT RISK</b>                                  | <b>(2,061)</b>   | <b>(1,731)</b>   |
| <i>of which Stage 1</i>   | 283              | (10)             |
| <i>of which Stage 2</i>   | (106)            | 122              |
| <i>of which Stage 3</i>   | (2,238)          | (1,843)          |

### 7.1.2 Change in gross carrying amounts and expected credit losses on financial assets and commitments

#### Accounting principles

##### General principles

Expected credit losses are represented by impairments of assets classified at amortized cost and at fair value through other comprehensive income recyclable to profit or loss, and by provisions for loan and guarantee commitments.

The financial instruments concerned (see Note 7.1.1) are impaired or covered by a provision for expected credit losses (ECL) at the date of initial recognition.

When the financial instruments do not individually show objective evidence of loss, impairment, or provisions for expected credit losses are measured based on past losses and reasonable and justifiable discounted future cash flow forecasts.

Financial instruments are divided into three categories (Stages) depending on the increase in credit risk observed since initial recognition. A specific credit risk measurement method applies to each category of instrument:

##### Stage 1 (S1)

- performing loans for which there has been no significant increase in credit risk since the initial recognition of the financial instrument or certain assets for which the standard makes it possible to presume that they have a low credit risk at the reporting date;
- the impairment or the provision for credit risk corresponds to 12-month expected credit losses;

- interest income is recognized in income using the effective interest method applied to the gross carrying amount of the instrument before impairment.

##### Stage 2 (S2)

- performing loans for which credit risk has increased materially since the initial recognition of the financial instrument are transferred to this category;
- the impairment or the provision for credit risk is determined on the basis of the financial instrument's lifetime expected credit losses;
- interest income is recognized in income, as for Stage 1 assets, using the effective interest method applied to the gross carrying amount of the instrument before impairment.

##### Stage 3 (S3)

- these are loans for which there is objective evidence of impairment loss due to an event which represents a known credit risk occurring after the initial recognition of the instrument in question. This category covers receivables for which a default event has been identified, as defined in Article 178 of European Regulation No. 575/2013 of June 26, 2013 on prudential requirements for credit institutions. Default situations are now more tightly identified for outstandings with significant amounts past due (introduction of relative and an absolute threshold for past due payments) and the criteria for a return to non-defaulted status have been clarified with the introduction of a probation period and of explicit criteria for a classification as default or restructured

- the impairment or the provision for credit risk is calculated based on the financial instrument's lifetime expected credit losses (expected credit losses at maturity) on the basis of the recoverable amount of the receivable, i.e. the present value of estimated recoverable future cash flows;
- interest income is recognized through profit or loss using the effective interest method applied to the net carrying amount of the instrument after impairment;
- the financial assets purchased or originated and impaired for credit risk on their initial recognition because the entity does not expect to recover all the contractual cash flows (Purchased or Originated Credit-Impaired financial instruments or POCI) also belong to Stage 3. These assets may be transferred to Stage 2 if their credit risk improves.

In accordance with IAS 37, the guarantees received and recognized separately from the hedged instrument give rise to the recognition of a repayment asset under "Accrued income and other assets" in the balance sheet. The carrying amount of this asset represents the amount of expected credit losses, recorded as asset impairments, for which the Group is virtually certain to receive compensation. The changes in the carrying amount of this asset are recorded under "Cost of risk" in the income statement.

For operating or finance lease receivables (which fall within the scope of IFRS 16) the Group has elected not to make use of the option of applying the simplified approach as set out in IFRS 9 paragraph 5.5.15.

The methodological changes carried out over the period and presented below constitute a change in estimates which translates into an impact on net income.

#### **Method for measuring the increase in credit risk and expected credit losses**

The principles for measuring the increase in credit risk and expected credit losses applicable to most of the Group's exposures are described below. Only a few portfolios held by Group entities – representing a limited volume of exposures – cannot be treated according to the methods described below and are subject to appropriate valuation techniques.

##### *Significant increase in credit risk*

A significant increase in credit risk is measured on an individual basis for each instrument by taking into account all reasonable and supportable information and by comparing the default risk on the financial instrument at the reporting date with the default risk on the financial instrument at the date of initial recognition. A counterparty-based approach (applying the contagion principle to all outstanding loans to the counterparty in question) is also possible, in particular with regard to the watchlist criterion.

What's more, in addition to this assessment carried out in the group's central model, institutions can, in order to take into account the specific risks of their portfolios, estimate the significant increase in credit risk on the basis of a given portfolio by tightening ratings assigned to the latter on a geographic or sectoral basis. This severity may lead to a downgrading from Stage 1 to Stage 2, while downgrading to Stage 3 remains based on an individual analysis.

In accordance with IFRS 9, a counterparty with a significant deterioration in credit risk (Stage 2) that has just been originated will be classified as Stage 1.

Assessment of increases in credit risk involves comparing the ratings on the initial recognition date with those applicable at the reporting date. The same principles as those used to classify an exposure in Stage 2 are applied in case of a decline in the material deterioration in credit risk.

In most cases, a measurement showing an increase in risk leads to the asset's transfer to Stage 2 before it is individually impaired (Stage 3).

However, prior to the above analysis, the following general analysis criteria are applied:

The standard provides that the credit risk of a financial instrument has not increased significantly since its initial recognition if this risk is considered to be low at the reporting date. This provision is applied to certain investment-grade debt securities that are managed as part of Groupe BPCE's liquidity reserve, as required by Basel III regulations, as well as debt securities classified as insurance activities financial investments. Investment grade ratings are those equal to or above BBB- or its equivalent by Standard & Poor's, Moody's or Fitch. In this case, these assets remain classified as Stage 1;

A counterparty approach for a Stage 2 classification (with application of the contagion principle to all outstandings existing on the counterparty in question) is applied in particular with regard to the High Credit Risk qualitative criterion derived from the Group's internal rating engines. This criterion includes the counterparties placed on the watchlist, with a sensitive rating (particularly in cases where the notion of watchlist is not used), in a situation of restructuring or in the presence of financial difficulties if the criteria for downgrading to Stage 3 are not met;

In addition, according to the standard, there is a rebuttable presumption of a significant increase in the credit risk associated with a financial asset since initial recognition when contractual payments are overdue by more than 30 days; Lastly, an unfavorable change in country risk is a criterion for classifying all of the outstandings concerned as Stage 2.

Assessment of a material increase in credit risk is made at the level of each instrument, based on indicators and thresholds that vary according to the type of exposure and counterparty.

#### **For the Individual customers, Professionals, SMEs, Public Sector and Social Housing portfolios:**

The significant increase in credit risk is assessed on the basis of the following levels of rating downgrades since inception:

| Score at origin     | Individual customers | Professionals | SME, Public sector, Social housing |
|---------------------|----------------------|---------------|------------------------------------|
| 3 to 11 (AA to BB+) | 3 notches            |               |                                    |
| 12 (BB)             |                      | 3 notches     | 3 notches                          |
| 13 (BB-)            | 2 notches            |               | 2 notches                          |
| 14 to 15 (B+ to B)  |                      | 2 notches     |                                    |
| 16 (B-)             | 1 notch              | 1 notch       | 1 notch                            |
| 17 (CCC to C)       |                      |               | Sensitive notches classified as S2 |

Moreover, additional qualitative criteria are used to classify as Stage 2 all contracts with payments more than 30 days past due (unless the 30-day presumption of non-payment is rebutted), rated at-risk or undergoing adjustments or financial hardship if the downgrade to Stage 3 criteria are not met.

**For the Large Corporates, Banks and Sovereigns portfolios,** the quantitative criterion is based on the rating changes since initial recognition. The same qualitative criteria apply as for Individual customers, Professionals and SMEs, as well as for contracts placed on the watchlist, along with additional criteria based on the level of country risk.

The downgrade thresholds **on the portfolios of Large Corporates and Banks** are the following:

| Score at origin        | Significant degradation |
|------------------------|-------------------------|
| 1 to 7 (AAA to A-)     | 3 notches               |
| 8 to 10 (BBB+ to BBB-) | 2 notches               |
| 11 to 21 (BB+ to C)    | 1 notch                 |

**For Sovereigns,** the downgrade thresholds on the eight-point rating scale are as follows:

| Score at origin | Significant degradation                        |
|-----------------|--|
| 1               | 6 notches                                      |
| 2               | 5 notches                                      |
| 3               | 4 notches                                      |
| 4               | 3 notches                                      |
| 5               | 2 notches                                      |
| 6               | 1 notch  |
| 7               | S2 directly (unless newly originated contract) |
| 8               | S2 directly (unless newly originated contract) |

**For Specialized Financing:** the criteria applied vary according to the characteristics of the exposures and the related rating system. The exposures noted under the engine dedicated to large exposures are treated in the same way as Large Corporates; other exposures are treated in the same way as SMEs.

For all these portfolios, the ratings used to measure risk deterioration correspond to ratings from internal systems where available, as well as external ratings, particularly in the absence of internal ratings.

In accordance with IFRS 9, the recognition of guarantees and collateral does not influence the assessment of a material increase in credit risk: this depends on changes in credit risk relating to the debtor without taking into account such guarantees.

In order to assess the material increase in credit risk, the Group provides for a process based on two levels of analysis:

- a first level based on rules and criteria defined by the Group that are binding on the Group's institutions (known as the "central model");
- a second level linked to an expert assessment of the risk carried by each institution on its portfolios, which may lead to an adjustment of the criteria defined by the Group for

downgrading to Stage 2 (portfolio or sub-portfolio switch to ECL at maturity). These criteria are adapted for each closing to the current macro-economic context.

#### Measurement of expected credit losses

Expected credit losses are defined as being an estimate of credit losses (*i.e.* the present value of cash flow shortfalls) weighted by the probability of occurrence of these losses over the expected lifetime of the financial instrument in question. They are calculated individually for each exposure.

In practice, for Stage 1 and Stage 2 financial instruments, expected credit losses are calculated as the product of a number of inputs:

- cash flows expected over the lifetime of the financial instrument, discounted at the valuation date – these flows are determined according to the characteristics of the contract, its effective interest rate and, for real estate loans, the level of prepayment expected on the contract;
- Loss Given Default (LGD);
- the probability of default (PD) over the coming year for Stage 1 financial instruments and to maturity for Stage 2 financial instruments.

The Group's methodology draws on existing concepts and mechanisms to define these inputs, and in particular on internal models developed to calculate regulatory capital requirements (Basel framework) and projection models used in the stress test system. Certain adjustments are made to comply with the specifics of IFRS 9:

- IFRS 9 inputs aim to provide an accurate estimate of expected credit losses for accounting provision purposes, whereas prudential inputs are more cautious for regulatory framework purposes. Several of the safety buffers applied to prudential inputs are therefore restated;
- IFRS 9 inputs must allow expected credit losses to be estimated until the contract's maturity, whereas prudential inputs are defined to estimate 12-month expected losses. 12-month inputs are thus projected over long periods;
- IFRS 9 parameters must be forward-looking and take into account the expected economic environment over the projection period, whereas prudential parameters correspond to mid-cycle estimates (for PD) or bottom-of-the-cycle estimates (for LGD and the cash flows expected over the lifetime of the financial instrument). Prudential PD and LGD inputs are therefore also adjusted to reflect forecasts of future economic conditions.

Expected credit loss calculations take into account assets pledged as collateral and other credit enhancements that form an integral part of the instrument's contractual conditions and that the entity does not recognize separately. The estimate of expected cash flow shortfalls on secured financial instruments reflects the amount and the timing for enforcing the collateral, if such collateral is considered to be part of the contractual terms of the secured instrument.

The IFRS 9 model validation process is fully aligned with the Group's existing model validation process. Models are reviewed by an independent unit responsible for internal validation and the unit's conclusions are then examined by the Group Models Committee. Subsequent recommendations are monitored up by the validation unit.

### *Recognition of forward-looking information*

Forward-looking macro-economic data are taken into account in a methodological framework applicable at two levels:

- at the Group level, in the determination of a shared framework for taking the forward looking into account in the projection of PD and LGD inputs over the amortization horizon of operations within the central model;
- at the level of each entity, with regard to its own portfolios.

The amount of expected credit losses is calculated using an average ECL by scenario, weighted by probability of occurrence, taking into consideration past events, current circumstances and reasonable and justifiable forecasts of the economic environment.

Groupe BPCE uses forward-looking data to estimate any significant increase in credit risk and to measure expected credit losses. To do this, Groupe BPCE uses the projections of macro-economic variables used to define its budget process, considered as the most probable, framed by optimistic and pessimistic scenarios in order to define alternative trajectories.

To determine a significant increase in credit risk, as well as applying rules based on the comparison of risk parameters between the initial recognition date and the reporting date, the calculation is supplemented by forward-looking information such as sector or geographical macro-economic scenarios.

To measure expected credit losses, the Group has chosen three macro-economic scenarios, which are detailed in the following paragraph.

### *Methodology for calculating expected losses in the central model*

The parameters used to measure expected credit losses are adjusted to economic conditions by defining three economic scenarios (central/pessimist/optimist) over a three-year period.

The definition and review of these scenarios follows the same organization and governance as that defined for the budget process, with a quarterly review of their relevance since the Covid-19 crisis, which may lead to a revision of macro-economic projections in the event of a significant deviation in the situation observed on the basis of proposals from economic research and validation by the Executive Management Committee.

The probability of occurrence of the Baseline scenario and the optimistic and pessimistic scenarios is reviewed on a quarterly basis by the Group Watchlist and Provisions Committee. The inputs thus defined allow expected credit losses for all exposures to be valued, regardless of whether they belong to a scope approved using an internal method or are processed using the standardized method for the calculation of risk-weighted assets.

The variables defined in each of these scenarios allow for the distortion of the PD and LGD parameters and the calculation of an expected credit loss for each economic scenario. Projections of inputs for periods longer than three years are based on the mean reversion principle. These economic scenarios are associated with probabilities of occurrence, making it possible to calculate the average probable loss, which is used as the amount of the IFRS 9 expected credit loss.

For December 31, 2024, closing:

The Group's central scenario was built in an uncertain geopolitical environment: elections in Western countries (European Parliament, US presidential election), armed conflicts (Russia/Ukraine, Middle East) and potential worsening of the situation in various geographic areas.

After the 2020-2021 pandemic and the two years of high inflation and subsequent rate hikes by central banks, various economic indicators are affected: some countries have entered a slight recession, real estate prices are trending down, sovereign debt peaks at unprecedented highs (recent downgrade of France's rating by S&P), and lastly the challenges related to the climate transition are beginning to change the historical paradigm in place for more than 50 years concerning the global organization of production and trade against a backdrop of geopolitical tensions between the United States and China.

The Group's central scenario is based on the following structuring assumptions: no change in the current pace of the climate transition (*i.e.* without a significant inflection in the transition or the frequency of extreme climate events compared to recent history), no escalation or major evolution in the geopolitical conflicts and finally no crisis of confidence concerning sovereign debt.

The main characteristics of the Group's central scenario, which is the one used to prepare its strategic plan, are therefore:

A continuation of the decline in inflation, allowing the ECB to start lowering its interest rates in 2024 with a continuation of this decrease in 2025 just like the FED. In this scenario, oil prices decline slightly, remaining in the \$70-80 range;

This positively affects the growth outlook, with GDP growth reaching the long-term average by 2025 in France and the Eurozone. The US economy is following a soft landing scenario after growing stronger than expected in 2023 with GDP growth of around 2% each year for the next four years;

This return to a normalized growth outlook will lead to a decrease in the unemployment rate by 2026;

On the other hand, uncertainties concerning sovereign debt will lead to a rise in long-term rates, while short-term interest rates are declining and curves are steepening;

The current negative trend in real estate prices will continue over the next three years, although it will stabilize over time;

Weak but steady growth in the equity markets after 2024.

Due to the political uncertainties arising from the dissolution of the National Assembly in June 2024, the scenario was reviewed several times before being finally validated by the Group ALM Committee on September 18, 2024.

As for the central scenario, the slight changes in the economic situation observed since the last closing did not lead to an in-depth revision of the pessimistic and optimistic limits, determined when the macro-economic scenario was prepared in June 2024. As a result, the pessimistic scenario continues to assume a continuation of the trade war between the US and China against a backdrop of tension in Taiwan, while the optimistic scenario, based on a statistical deviation from the central scenario, results in a gradual return of the market, inflation to low levels and a more vigorous recovery in activity.

During 2024, the following methodological changes were implemented:

All of the Retail risk parameters were recalibrated to take into account recent regulatory changes (IRB Repair in particular) relating to this portfolio;

New forward-looking PD models (PD<sub>FL</sub>) were put into production in order to integrate several methodological improvements and to improve the performance of the system. The main changes include the increase in the granularity of the models (now distinguishing between customers with and without real estate loans in the Retail portfolio, and small businesses and other specific populations in the Non-Retail portfolio), the launch of the PD<sub>FL</sub> model for companies between €10 million and €500 million ("High Segment") and the updating of the PD anchoring point (which since the first application of IFRS 9 had been fixed at the default rate for the year 2017).

These changes generated a reversal of €259 million recorded in cost of risk.

In addition, Groupe BPCE has extended and adapted this approach by adjusting for a number of factors specific to certain scopes or significant markets. Each scenario is therefore weighted based on how close it is to the *consensus* forecast for the main economic variables in each scope or significant market of the Group.

For Retail Banking, the projections are calculated using the main macro-economic variables such as GDP, the unemployment rate, interest rates on 10-year French sovereign debt and real estate. For Corporate & Investment Banking, which is more geographically diversified, the macro-economic variables used relate to the international economy. In addition to macro-economic variables for the France zone, the Eurozone and US GDP variables are also used.

For Retail Banking and Corporate & Investment Banking, the macro-economic variables in France are as follows:

At December 31, 2024:

| <b>Pessimistic 2024</b> |            |                |            |
|-------------------------|------------|----------------|------------|
|                         | <b>GDP</b> | <b>Unempl.</b> | <b>RRE</b> |
| 2024                    | (0.42%)    | 8.07%          | (8.15%)    |
| 2025                    | (3.00%)    | 9.12%          | (8.00%)    |
| 2026                    | 0.50%      | 9.05%          | (6.00%)    |

| <b>Central 2024</b> |            |                |            |
|---------------------|------------|----------------|------------|
|                     | <b>GDP</b> | <b>Unempl.</b> | <b>RRE</b> |
| 2024                | 1.10%      | 7.50%          | (6.00%)    |
| 2025                | 1.40%      | 7.64%          | (1.50%)    |
| 2026                | 1.57%      | 7.40%          | 0.00%      |

| <b>Optimistic 2024</b> |            |                |            |
|------------------------|------------|----------------|------------|
|                        | <b>GDP</b> | <b>Unempl.</b> | <b>RRE</b> |
| 2024                   | 1.86%      | 7.22%          | (4.93%)    |
| 2025                   | 3.90%      | 6.54%          | 1.75%      |
| 2026                   | 2.64%      | 6.23%          | 3.00%      |

At December 31, 2023:

| <b>Pessimistic 2023</b> |            |                |            |
|-------------------------|------------|----------------|------------|
|                         | <b>GDP</b> | <b>Unempl.</b> | <b>RRE</b> |
| 2023                    | 0.10%      | 7.90%          | (3.00%)    |
| 2024                    | (1.50%)    | 8.50%          | (5.50%)    |
| 2025                    | (0.75%)    | 9.50%          | (9.00%)    |

| <b>Central 2023</b> |            |                |            |
|---------------------|------------|----------------|------------|
|                     | <b>GDP</b> | <b>Unempl.</b> | <b>RRE</b> |
| 2023                | 0.60%      | 7.40%          | (2.50%)    |
| 2024                | 0.90%      | 7.50%          | (4.00%)    |
| 2025                | 1.60%      | 6.93%          | (3.00%)    |

| <b>Optimistic 2023</b> |            |                |            |
|------------------------|------------|----------------|------------|
|                        | <b>GDP</b> | <b>Unempl.</b> | <b>RRE</b> |
| 2023                   | 0.90%      | 7.03%          | (2.13%)    |
| 2024                   | 2.70%      | 6.75%          | (2.88%)    |
| 2025                   | 3.36%      | 5.00%          | 1.50%      |

For Corporate & Investment Banking, the 2024 macro-economic scenarios for the Euro and US zones used to determine the weightings for these zones are as follows:

|             | <b>Pessimistic 2024</b> | <b>Central 2024</b> | <b>Optimistic 2024</b> |
|-------------|-------------------------|---------------------|------------------------|
|             | <i>Eurozone GDP</i>     | <i>US GDP</i>       | <i>Eurozone GDP</i>    |
| <b>2024</b> | (1.05%)                 | 1.01%               | 0.70%                  |
| <b>2025</b> | (3.90%)                 | (1.50%)             | 1.40%                  |
| <b>2026</b> | 1.20%                   | 1.50%               | 1.45%                  |

Reminder: scenarios used in 2023

|             | <b>Pessimistic 2023</b> | <b>Central 2023</b> | <b>Optimistic 2023</b> |
|-------------|-------------------------|---------------------|------------------------|
|             | <i>Eurozone GDP</i>     | <i>US GDP</i>       | <i>Eurozone GDP</i>    |
| <b>2023</b> | (0.20%)                 | 0.55%               | 0.70%                  |
| <b>2024</b> | (2.00%)                 | (0.50%)             | 0.90%                  |
| <b>2025</b> | (1.10%)                 | 0.60%               | 1.50%                  |

|                           | Pessimistic |       |        | Central |       |       | Optimistic |        |       |
|---------------------------|-------------|-------|--------|---------|-------|-------|------------|--------|-------|
|                           | 2024        | 2025  | 2026   | 2024    | 2025  | 2026  | 2024       | 2025   | 2026  |
| <b>S&amp;P 500</b>        | 4,687       | 4,203 | 3,783  | 5,254   | 5,359 | 5,466 | 5,962      | 6,515  | 7,150 |
| <b>SLS</b>                | 17.2        | 43.5  | 10.5   | 4.6     | 5.1   | 2.6   | (1.8)      | (14.1) | (1.4) |
| <b>VIX</b>                | 24.0        | 36.0  | 25.0   | 17.5    | 16.3  | 15.0  | 11.0       | 11.3   | 10.0  |
| <b>Fed.Ref. Rate</b>      | 6.1%        | 6.5%  | 6.5%   | 5.0%    | 3.3%  | 3.3%  | 4.5%       | 1.6%   | 1.6%  |
| <b>Spread SONIA 6-12M</b> | 0.1%        | 0.1%  | (0.2%) | 0.1%    | 0.1%  | 0.0%  | 0.1%       | 0.0%   | 0.5%  |

For Retail Banking, the post-model adjustments that reflected the positive impact of the various measures to support the economy were eliminated due to the reduction in the benefits provided by the moratoria and SGLs as well as the evolution of the economic situation since the implementation of these adjustments.

#### Weighting of scenarios at December 31, 2024

In order to take into account the geographical diversity of its exposures, particularly for Corporate & Investment Banking, Groupe BPCE has had to distinguish the weightings of its economic scenarios according to the geographic area in question.

The expected credit losses are calculated by assigning to each of the scenarios a weighting determined according to the proximity of the consensus of the forecasters with each of the baseline, pessimistic and optimistic scenarios on the GDP growth variable.

Thus, the weightings used for the France zone are as follows:

- central scenario: 80% at December 31, 2024 compared with 50% at December 31, 2023;
- pessimistic scenario: 15% at December 31, 2024 compared with 20% at December 31, 2023;
- optimistic scenario: 5% at December 31, 2024 compared with 30% at December 31, 2023.

For exposures in the Eurozone (excluding France) and the US, mainly in Corporate & Investment Banking, the weightings are as follows:

- in the Eurozone (excluding France): 13% pessimistic, 78% central and 9% optimistic versus 18% pessimistic, 76% central and 6% optimistic at December 31, 2023;
- in the US zone: 10% pessimistic, 65% central and 25% optimistic versus 15% pessimistic, 36% central and 49% optimistic at December 31, 2023.

Environmental risks are not taken into account in the central models at this stage. However, they are recorded at the institution level (see below).

#### Expected credit losses built up in addition to the central model

Additional provisions have been recorded by the Group's institutions to cover the specific risks of their portfolios, in addition to the provisions described above and calculated by the Group's tools. These provisions were mainly allocated in 2020 and 2021 for the consequences of the Covid-19 crisis. In recent years, they were supplemented by additional documented provisions for sectors likely to be most affected by a worsening macro-economic context (rising inflation, soaring energy prices, shortages, etc.).

In 2024, these provisions mainly concerned the real estate rental and services sectors as well as real estate professionals. In addition, several sectors have been subjected to provisions reversals such as the tourism-hotel-catering industry and the construction industry.

In this context, the Group continued to strengthen the identification and monitoring of the most affected sectors. The sectoral monitoring approach is reflected in (i) a classification according to their level of risk of economic sectors and sub-sectors established centrally by Groupe BPCE's Risk division, updated regularly and communicated to all Group institutions, (ii) a tightening of LGD rates on a geographical or sectoral basis.

To a lesser extent and only for a limited number of institutions, expected credit losses due to climate risks were constituted by certain institutions. They are constituted in accordance with the general principles defined by the Group and mainly concern physical climate risk. These provisions are made in anticipation of direct losses, by sector or by geographic area, caused by extreme or chronic weather events resulting in an increased risk of default following a cessation or reduction in activity. They are not created individually because they cover an overall risk in certain sectors of the economy and on a local, regional or national scope, depending on the institution. Transition risks are also taken into account in these expected credit losses. They correspond to the economic and financial consequences of a societal transition to a low-carbon economy, aimed at limiting greenhouse gas emissions (regulations, market, technology, reputation), to which a business sector cannot align itself.

Climate risk is taken into account by applying a stress on the counterparty's rating level, or an overall provisioning rate depending on the customer segment according to its vulnerability to climate risks.

#### ECL sensitivity analysis

Sensitivity analyses are carried out on the impairment outstandings on all instruments classified as Stage 1 and Stage 2 in the Group's central model. These analyses are based on a weighting of 100% of each of the scenarios used without impacting the status of these outstandings or any model adjustments.

A weighting of the pessimistic scenario at 100% would lead to a 23% increase in expected credit losses for instruments classified in S1 and S2. Conversely, a weighting of the optimistic scenario at 100% would lead to a decrease of 14% in ECL. Lastly, a weighting of the central scenario at 100% would lead to a decrease of 3% in ECL.

### Method for measuring assets classified as Stage 3

Financial assets for which there is objective evidence of impairment loss due to an event representing a counterparty risk and occurring after initial recognition are classified as Stage 3. The criteria for identifying assets are in line with the definition of default under Article 178 of European Regulation No. 575/2013, of June 26, 2013, on prudential requirements for credit institutions, consistent with EBA guidelines (EBA/GL/2016/07) on the application of the definition of default, and Delegated Regulation (EU) 2018/1845 of the European Central Bank on the threshold for assessing the materiality of credit obligations past due.

Loans and advances are considered as impaired and are classified as Stage 3 if the following two conditions are met:

- there is objective evidence of impairment on an individual or portfolio basis: there are “triggering events” or “loss events” identifying counterparty risk occurring after the initial recognition of the loans in question. Objective evidence of impairment includes:
  - the occurrence of a payment past due for at least three consecutive months, the amount of which exceeds the absolute thresholds (of €100 for a retail exposure, otherwise €500) and the relative threshold of 1% of the counterparty's exposures,
  - the restructuring of loans if certain criteria are met, or regardless of whether any payment has been missed, the observation of financial hardship experienced by the counterparty leading to the expectation that some or all of the amounts owed may not be recovered. Restructured loans are classed as Stage 3 when the loss is greater than 1% of the difference between the net present value before restructuring and the net present value after restructuring;
- these events are liable to lead to the recognition of incurred credit losses, *i.e.* expected credit losses for which the probability of occurrence has become certain.

The **Stage 3 classification is maintained for a probationary period of three months** after the disappearance of all the above-mentioned default indicators. The probationary period in Stage 3 is extended to **one year for restructured contracts that have been subject to a Stage 3 transfer**.

When moving out of Stage 3, Groupe BPCE does not apply an additional probationary period of Stage 2 classification prior to any transfer to Stage 1 (if the asset concerned meets the conditions for such classification).

Debt securities such as bonds or securitized transactions (ABS, CMBS, RMBS, cash CDOs) are considered impaired and are classified as Stage 3 when there is a known counterparty risk.

The Group uses the same impairment indicators for Stage 3 debt securities as those used for individually assessing the impairment risk on loans and advances, irrespective of the portfolio to which the debt securities are ultimately designated. For perpetual deeply subordinated notes (TSSDI) that meet the definition of debt instruments within the meaning of IAS 32, particular attention is also paid if, under certain conditions, the issuer may be unable to pay the coupon or extend the issue beyond the scheduled redemption date.

Impairment for expected credit losses on Stage 3 financial assets is determined as the difference between the amortized cost and the recoverable amount of the receivable, *i.e.* the present value of estimated recoverable future cash flows,

whether these cash flows come from the counterparty's activity or from the potential activation of guarantees (if these guarantee are considered as being part of the contractual terms and conditions of the guaranteed instrument). For short-term assets (maturity of less than one year), there is no discounting of future cash flows. Impairment is determined globally, without distinguishing between interest and principal. Expected credit losses arising from Stage 3 off-balance sheet commitments are taken into account through provisions recognized on the liability side of the balance sheet. They are calculated on the basis of the maturity schedules determined based on historic recoveries for each category of receivable.

For the purposes of measuring expected credit losses, pledged assets and other credit enhancements that form an integral part of the contractual conditions of the instrument and that the entity does not recognize separately are taken into account in the estimate of expected cash flow shortfalls.

The write-offs are based on individual analyses, taking into account the specific nature of each situation. In addition to the factors clearly attesting that all or part of the receivable will not be recovered (*e.g.* cessation of recovery actions, receipt of the certificate of non-recoverability), other groups of indicators are also likely to be taken into account (entry into liquidation procedure, disappearance or insufficiency of residual assets and/or absence of collateral, absence of manifest desire of executives to respect their commitments and absence of shareholder support, chances of recovery based exclusively on legal recovery actions brought against third parties combined with a very low probability of success of these actions).

These factors must be considered as part of an overall analysis and do not constitute an automatic indicator of a write-off. When, in view of the situation of the case, it is reasonably certain that all or part of the receivable will not be recovered, the amount to be recognized as losses is determined on the basis of the most objective possible external and internal elements.

Subsequent recoveries of receivables already recorded as losses are also recognized in the cost of credit risk item.

### Recognition of impairment of assets classified at amortized cost and at fair value through other comprehensive income, and of provisions for loan and guarantee commitments

For debt instruments recognized on the balance sheet in the financial assets at amortized cost category, impairment is recorded against the line on which the asset was initially shown for its net amount (regardless of whether the asset is S1, S2, S3 or POCI). Impairment charges and reversals are recognized in the income statement under “Cost of credit risk”.

For debt instruments recognized as financial assets at fair value through other comprehensive income on the balance sheet, impairment is carried on the liabilities side of the balance sheet at the level of other comprehensive income recyclable to profit or loss, with a corresponding entry on the income statement under “Cost of credit risk” (regardless of whether the asset is classified S1, S2, S3 or POCI).

For loan and financial guarantee commitments given, provisions are recorded on the liabilities side of the balance sheet under “Provisions” (irrespective of whether the commitment given is classified S1, S2, S3 or POCI). Additions to/reversals from provisions are recognized in the income statement under “Cost of credit risk”.

### 7.1.2.1 Change in S1/S2 credit losses

At December 31, 2024, the total expected S1 and S2 credit losses amounted to €5,590 million and can be broken down as follows:

| in millions of euros                      | 12/31/2024   | 12/31/2023   |
|---|--------------|--------------|
| Central model                             | 3,622        | 3,854        |
| Complements to the central model          | 1,807        | 1,774        |
| Other                                     | 161          | 211          |
| <b>TOTAL EXPECTED CREDIT LOSSES S1/S2</b> | <b>5,590</b> | <b>5,839</b> |

### 7.1.2.2 Change in the gross carrying amount and credit losses on financial assets through other comprehensive income

| in millions of euros  | Stage 1               |                                       | Stage 2               |                                       | Stage 3               |                                       | TOTAL                 |                                       |
|---|-----------------------|---------------------------------------|-----------------------|---------------------------------------|-----------------------|---------------------------------------|-----------------------|---------------------------------------|
|   | Gross carrying amount | Impairment for expected credit losses | Gross carrying amount | Impairment for expected credit losses | Gross carrying amount | Impairment for expected credit losses | Gross carrying amount | Impairment for expected credit losses |
| <b>BALANCE AT 12/31/2023</b>                                |                       |                                       |                       |                                       |                       |                                       |                       |                                       |
| 2023  | 43,827                | (18)                                  | 164                   | (3)                                   | 6                     | (5)                                   | 43,997                | (26)                                  |
| Origination and acquisitions                                | 20,852                | (6)                                   | 16                    | (1)                                   | ///                   | ///                                   | 20,868                | (7)                                   |
| Derecognition (redemptions, disposals and debt forgiveness) | (14,139)              | 5                                     | (30)                  | 0                                     | (23)                  | 21                                    | (14,191)              | 27                                    |
| Transfers of financial assets                               | (18)                  | 0                                     | (23)                  | 3                                     | 41                    | (26)                                  | 0                     | (23)                                  |
| Transfers to S1   | 51                    | 0                                     | (51)                  | 1                                     | 0                     | 0                                     | 0                     | 0                                     |
| Transfers to S2   | (51)                  | 0                                     | 51                    | 0                                     | 0                     | 0                                     | 0                     | 0                                     |
| Transfers to S3   | (18)                  | 0                                     | (23)                  | 2                                     | 41                    | (26)                                  | 0                     | (24)                                  |
| IFRS 5 - Entities held for sale <sup>(2)</sup>              | 0                     | 0                                     | 0                     | 0                                     | (18)                  | 5                                     | (18)                  | 5                                     |
| Other changes <sup>(1)</sup>                                | 2,011                 | (0)                                   | (40)                  | (3)                                   | 5                     | (5)                                   | 1,977                 | (9)                                   |
| <b>BALANCE AT 12/31/2024</b>                                |                       |                                       |                       |                                       |                       |                                       |                       |                                       |
| 2024  | 52,533                | (19)                                  | 87                    | (5)                                   | 12                    | (10)                                  | 52,632                | (34)                                  |

(1) Other changes include the amortization of receivables, the change in credit risk parameters (including partial repayments), and changes in exchange rates.

(2) This corresponds to the sale of MV Credit by Natixis Investment Managers to the American investment firm Clearlake Capital Group.

### 7.1.2.3 Change in the gross carrying amount and credit losses on debt securities at amortized cost

| in millions of euros  | Assets impaired on origination or acquisition (S3 POCI) |                                       |                       |                                       |                       |                                       | TOTAL                 |                                       |
|---|---|---------------------------------------|-----------------------|---------------------------------------|-----------------------|---------------------------------------|-----------------------|---------------------------------------|
|   | Gross carrying amount                                   | Impairment for expected credit losses | Gross carrying amount | Impairment for expected credit losses | Gross carrying amount | Impairment for expected credit losses | Gross carrying amount | Impairment for expected credit losses |
| <b>BALANCE AT 12/31/2023</b>                                |   |                                       |                       |                                       |                       |                                       |                       |                                       |
| 2023  | 25,753  | (3)                                   | 574                   | (3)                                   | 139                   | (120)                                 | 47                    | (14)                                  |
| Origination and acquisitions                                | 4,220   | (2)                                   | 91                    | 0                                     | ///                   | ///                                   | 0                     | ///                                   |
| Derecognition (redemptions, disposals and debt forgiveness) | (2,455)   | 0                                     | (47)                  | 0                                     | (17)                  | 14                                    | (45)                  | 6                                     |
| Impairment (write-off)                                      | ///   | ///                                   | ///                   | ///                                   | (20)                  | 20                                    | (2)                   | 2                                     |
| Transfers of financial assets                               | (65)  | 0                                     | 52                    | (1)                                   | 13                    | (9)                                   | 0                     | 0                                     |
| Transfers to S1   | 47  | 0                                     | (47)                  | 0                                     | 0                     | ///                                   | ///                   | 0                                     |
| Transfers to S2   | (109)   | 0                                     | 109                   | (1)                                   | 0                     | 0                                     | 0                     | (1)                                   |
| Transfers to S3   | (2)   | 0                                     | (11)                  | 0                                     | 13                    | (9)                                   | 0                     | 0                                     |
| Other changes <sup>(1)</sup>                                | (1,205)   | (3)                                   | 45                    | 1                                     | 190                   | (142)                                 | 4                     | 2                                     |
| <b>BALANCE AT 12/31/2024</b>                                |   |                                       |                       |                                       |                       |                                       |                       |                                       |
| 2024  | 26,249  | (7)                                   | 715                   | (4)                                   | 306                   | (237)                                 | 4                     | (4)                                   |

(1) Other changes include the amortization of receivables, the change in credit risk parameters (including partial repayments), and changes in exchange rates.

### 7.1.2.4 Change in the gross carrying amount and credit losses on loans and advances to banks at amortized cost

Loans and advances to credit institutions registered in Stage 1 include funds centralized at the Caisse des Dépôts et Consignations; €103,067 million at December 31, 2024, compared to €95,726 million at December 31, 2023.

| in millions of euros  | Stage 1               |                                       | Stage 2               |                                       | Stage 3               |                                       | Assets impaired on origination or acquisition (S3 POCI) |                                       | TOTAL                 |                                       |
|---|-----------------------|---------------------------------------|-----------------------|---------------------------------------|-----------------------|---------------------------------------|---|---------------------------------------|-----------------------|---------------------------------------|
|   | Gross carrying amount | Impairment for expected credit losses | Gross carrying amount | Impairment for expected credit losses | Gross carrying amount | Impairment for expected credit losses | Gross carrying amount                                   | Impairment for expected credit losses | Gross carrying amount | Impairment for expected credit losses |
| <b>BALANCE AT 12/31/2023</b>                                | <b>108,200</b>        | <b>(9)</b>                            | <b>504</b>            | <b>(67)</b>                           | <b>23</b>             | <b>(20)</b>                           | <b>9</b>  | <b>(9)</b>                            | <b>108,737</b>        | <b>(106)</b>                          |
| Origination and acquisitions                                | 6,145                 | (1)                                   | 6                     | 0                                     | ///                   | ///                                   | 0   | ///                                   | 6,151                 | (1)                                   |
| Derecognition (redemptions, disposals and debt forgiveness) | (4,619)               | 1                                     | (32)                  | 0                                     | 0                     | 0                                     | 0   | 0                                     | (4,650)               | 1                                     |
| Impairment (write-off)                                      | ///                   | ///                                   | ///                   | ///                                   | (4)                   | 4                                     | (2)   | 2                                     | (6)                   | 6                                     |
| Transfers of financial assets                               | 100                   | 0                                     | (99)                  | 0                                     | (1)                   | 0                                     | 0   | 0                                     | 0                     | 0                                     |
| Transfers to S1   | 113                   | 0                                     | (113)                 | 0                                     | 0                     | 0                                     | ///   | ///                                   | 0                     | 0                                     |
| Transfers to S2   | (13)                  | 0                                     | 14                    | (1)                                   | (1)                   | 0                                     | 0   | 0                                     | 0                     | 0                                     |
| Transfers to S3   | 0                     | 0                                     | 0                     | 0                                     | 0                     | 0                                     | 0   | 0                                     | 0                     | 0                                     |
| Other changes <sup>(1)</sup>                                | 5,796                 | 1                                     | (130)                 | 64                                    | 5                     | (4)                                   | 2   | (2)                                   | 5,672                 | 59                                    |
| <b>BALANCE AT 12/31/2024</b>                                | <b>115,622</b>        | <b>(8)</b>                            | <b>248</b>            | <b>(3)</b>                            | <b>24</b>             | <b>(21)</b>                           | <b>9</b>  | <b>(9)</b>                            | <b>115,903</b>        | <b>(41)</b>                           |

(1) Other changes include the amortization of receivables, the change in credit risk parameters (including partial repayments), and changes in exchange rates.

In addition, outstandings with central banks recorded in Stage 1 amounted to €130,259 million at December 31, 2024, compared with €149,874 million at December 31, 2023, and the associated provisions amounted to €1 million at December 31, 2024, compared with €1 million at December 31, 2023.

### 7.1.2.5 Change in the gross carrying amount and credit losses on loans and advances to customers at amortized cost

| in millions of euros  | Stage 1                               |                                       |                       |                                       | Stage 2                               |                                       |                       |                                       | Stage 3                               |                                       |                       |                                       | Assets impaired on origination or acquisition (S2 POCI) |                                       | Assets impaired on origination or acquisition (S3 POCI) |                                       | TOTAL                                 |                                       |
|---|---------------------------------------|---------------------------------------|-----------------------|---------------------------------------|---------------------------------------|---------------------------------------|-----------------------|---------------------------------------|---------------------------------------|---------------------------------------|-----------------------|---------------------------------------|---|---------------------------------------|---|---------------------------------------|---------------------------------------|---------------------------------------|
|   | Impairment for expected credit losses |                                       | Gross carrying amount |                                       | Impairment for expected credit losses |                                       | Gross carrying amount |                                       | Impairment for expected credit losses |                                       | Gross carrying amount |                                       | Impairment for expected credit losses                   |                                       | Gross carrying amount                                   |                                       | Impairment for expected credit losses |                                       |
|   | Gross carrying amount                 | Impairment for expected credit losses | Gross carrying amount | Impairment for expected credit losses | Gross carrying amount                 | Impairment for expected credit losses | Gross carrying amount | Impairment for expected credit losses | Gross carrying amount                 | Impairment for expected credit losses | Gross carrying amount | Impairment for expected credit losses | Gross carrying amount                                   | Impairment for expected credit losses | Gross carrying amount                                   | Impairment for expected credit losses | Gross carrying amount                 | Impairment for expected credit losses |
| <b>BALANCE AT 12/31/2023</b>                                | <b>700,458</b>                        | <b>(1,218)</b>                        | <b>129,885</b>        | <b>(3,961)</b>                        | <b>21,729</b>                         | <b>(8,687)</b>                        | <b>560</b>            | <b>(6)</b>                            | <b>1,040</b>                          | <b>(343)</b>                          | <b>853,672</b>        | <b>(14,215)</b>                       |   |                                       |   |                                       |                                       |                                       |
| Origination and acquisitions                                | 86,393                                | (288)                                 | 4,940                 | (370)                                 | ///                                   | ///                                   | ///                   | ///                                   | 196                                   | ///                                   | 91,530                | (658)                                 |   |                                       |   |                                       |                                       |                                       |
| Derecognition (redemptions, disposals and debt forgiveness) | (56,287)                              | 171                                   | (9,184)               | 214                                   | (3,680)                               | 1,125                                 | (87)                  | 1                                     | (81)                                  | 21                                    | (69,319)              | 1,533                                 |   |                                       |   |                                       |                                       |                                       |
| Impairment (write-off)                                      | ///                                   | ///                                   | ///                   | ///                                   | (1,325)                               | 1,212                                 | ///                   | ///                                   | (17)                                  | 16                                    | (1,342)               | 1,228                                 |   |                                       |   |                                       |                                       |                                       |
| Transfers of financial assets                               | (19,081)                              | 255                                   | 14,306                | (477)                                 | 4,775                                 | (1,521)                               | 59                    | (1)                                   | (59)                                  | 11                                    | 0                     | (1,733)                               |   |                                       |   |                                       |                                       |                                       |
| Transfers to S1   | 37,203                                | (126)                                 | (36,885)              | 748                                   | (319)                                 | 37                                    | ///                   | ///                                   | ///                                   | ///                                   | 0                     | 659                                   |   |                                       |   |                                       |                                       |                                       |
| Transfers to S2   | (53,388)                              | 307                                   | 55,670                | (1,624)                               | (2,283)                               | 252                                   | 71                    | (1)                                   | (71)                                  | 13                                    | 0                     | (1,054)                               |   |                                       |   |                                       |                                       |                                       |
| Transfers to S3   | (2,896)                               | 74                                    | (4,480)               | 398                                   | 7,376                                 | (1,810)                               | (12)                  | 1                                     | 12                                    | (2)                                   | 0                     | (1,339)                               |   |                                       |   |                                       |                                       |                                       |
| Other changes <sup>(1)</sup>                                | (3,917)                               | 31                                    | (5,728)               | 630                                   | 1,744                                 | (1,357)                               | (88)                  | 1                                     | (68)                                  | (102)                                 | (8,056)               | (797)                                 |   |                                       |   |                                       |                                       |                                       |
| <b>BALANCE AT 12/31/2024<sup>(2)</sup></b>                  | <b>707,567</b>                        | <b>(1,049)</b>                        | <b>134,219</b>        | <b>(3,965)</b>                        | <b>23,243</b>                         | <b>(9,229)</b>                        | <b>445</b>            | <b>(5)</b>                            | <b>1,011</b>                          | <b>(395)</b>                          | <b>866,485</b>        | <b>(14,642)</b>                       |   |                                       |   |                                       |                                       |                                       |

(1) Other changes include the amortization of receivables, the change in credit risk parameters (including partial repayments), changes in exchange rates and changes linked to changes in scope.

(2) At December 31, 2024, Natixis no longer had any exposures to Russian counterparties classified as non-performing loans (€1 million at December 31, 2023, fully provisioned). Outstandings with Russian counterparties classified as assets under watch (Stage 2) amounted to €185 million (€332 million on December 31, 2023), with provisions of €2 million (€4 million on December 31, 2023).

### 7.1.2.6 Change in the gross carrying amount and credit losses on loan commitments given

| in millions of euros  | Stage 1                               |                        | Stage 2                               |                        | Stage 3                               |                        | Assets impaired on origination or acquisition (S2 POCI) |                        | Assets impaired on origination or acquisition (S3 POCI) |                        | TOTAL                                 |                        |
|---|---------------------------------------|------------------------|---------------------------------------|------------------------|---------------------------------------|------------------------|---|------------------------|---|------------------------|---------------------------------------|------------------------|
|   | Impairment for expected credit losses |                        | Impairment for expected credit losses |                        | Impairment for expected credit losses |                        | Impairment for expected credit losses                   |                        | Impairment for expected credit losses                   |                        | Impairment for expected credit losses |                        |
|   | Gross carrying amount                 | expected credit losses | Gross carrying amount                 | expected credit losses | Gross carrying amount                 | expected credit losses | Gross carrying amount                                   | expected credit losses | Gross carrying amount                                   | expected credit losses | Gross carrying amount                 | expected credit losses |
| <b>BALANCE AT 12/31/2023</b>                                | <b>141,780</b>                        | <b>(188)</b>           | <b>11,611</b>                         | <b>(268)</b>           | <b>413</b>                            | <b>(73)</b>            | <b>233</b>  | <b>(3)</b>             | <b>42</b>   | <b>(4)</b>             | <b>154,079</b>                        | <b>(536)</b>           |
| Origination and acquisitions                                | 53,943                                | (62)                   | 2,857                                 | (45)                   | ///                                   | ///                    | ///   | ///                    | 43  | ///                    | 56,843                                | (107)                  |
| Derecognition (redemptions, disposals and debt forgiveness) | (40,007)                              | 47                     | (2,406)                               | 24                     | (187)                                 | 21                     | (11)  | 0                      | (24)  | 0                      | (42,635)                              | 93                     |
| Transfers of financial assets                               | (1,672)                               | 11                     | 1,512                                 | (28)                   | 160                                   | (17)                   | 4   | 0                      | (4)   | 1                      | 0                                     | (33)                   |
| Transfers to S1   | 2,979                                 | (8)                    | (2,933)                               | 33                     | (46)                                  | 0                      | ///   | ///                    | ///   | ///                    | 0                                     | 26                     |
| Transfers to S2   | (4,525)                               | 18                     | 4,571                                 | (63)                   | (46)                                  | 1                      | 4   | 0                      | (4)   | 1                      | 0                                     | (43)                   |
| Transfers to S3   | (126)                                 | 1                      | (126)                                 | 2                      | 252                                   | (18)                   | 0   | 0                      | 0   | 0                      | 0                                     | (15)                   |
| Other changes <sup>(1)</sup>                                | (10,651)                              | 36                     | (1,872)                               | 54                     | 17                                    | (7)                    | (200)   | 3                      | 109   | (51)                   | (12,597)                              | 35                     |
| <b>BALANCE AT 12/31/2024</b>                                | <b>143,392</b>                        | <b>(156)</b>           | <b>11,703</b>                         | <b>(261)</b>           | <b>402</b>                            | <b>(76)</b>            | <b>26</b>   | <b>0</b>               | <b>166</b>  | <b>(54)</b>            | <b>155,689</b>                        | <b>(547)</b>           |

(1) Other changes include the amortization of receivables, the change in credit risk parameters and changes in exchange rates.

### 7.1.2.7 Change in the gross carrying amount and credit losses on guarantee commitments given

| in millions of euros  | Stage 1                               |                        | Stage 2                               |                        | Stage 3                               |                        | Assets impaired on origination or acquisition (S2 POCI) |                        | Assets impaired on origination or acquisition (S3 POCI) |                        | TOTAL                                 |                        |
|---|---------------------------------------|------------------------|---------------------------------------|------------------------|---------------------------------------|------------------------|---|------------------------|---|------------------------|---------------------------------------|------------------------|
|   | Impairment for expected credit losses |                        | Impairment for expected credit losses |                        | Impairment for expected credit losses |                        | Impairment for expected credit losses                   |                        | Impairment for expected credit losses                   |                        | Impairment for expected credit losses |                        |
|   | Gross carrying amount                 | expected credit losses | Gross carrying amount                 | expected credit losses | Gross carrying amount                 | expected credit losses | Gross carrying amount                                   | expected credit losses | Gross carrying amount                                   | expected credit losses | Gross carrying amount                 | expected credit losses |
| <b>BALANCE AT 12/31/2023</b>                                | <b>42,447</b>                         | <b>(37)</b>            | <b>6,930</b>                          | <b>(53)</b>            | <b>772</b>                            | <b>(245)</b>           | <b>115</b>  | <b>(1)</b>             | <b>65</b>   | <b>(11)</b>            | <b>50,328</b>                         | <b>(346)</b>           |
| Origination and acquisitions                                | 24,112                                | (13)                   | 2,089                                 | (13)                   | ///                                   | ///                    | ///   | ///                    | 55  | ///                    | 26,256                                | (26)                   |
| Derecognition (redemptions, disposals and debt forgiveness) | (17,577)                              | 14                     | (1,820)                               | 8                      | (288)                                 | 49                     | (82)  | 1                      | (17)  | 3                      | (19,783)                              | 74                     |
| Transfers of financial assets                               | (169)                                 | 1                      | (35)                                  | (5)                    | 204                                   | (44)                   | 15  | 0                      | (15)  | 2                      | 0                                     | (46)                   |
| Transfers to S1   | 3,012                                 | (3)                    | (3,003)                               | 10                     | (9)                                   | 1                      | ///   | ///                    | ///   | ///                    | 0                                     | 8                      |
| Transfers to S2   | (3,047)                               | 3                      | 3,093                                 | (17)                   | (46)                                  | 4                      | 15  | 0                      | (15)  | 2                      | 0                                     | (9)                    |
| Transfers to S3   | (134)                                 | 1                      | (125)                                 | 2                      | 259                                   | (49)                   | 0   | 0                      | 0   | 0                      | 0                                     | (46)                   |
| Other changes <sup>(1)</sup>                                | (1,622)                               | (5)                    | (940)                                 | (7)                    | 49                                    | (27)                   | (27)  | 0                      | (7)   | (5)                    | (2,548)                               | (43)                   |
| <b>BALANCE AT 12/31/2024</b>                                | <b>47,191</b>                         | <b>(38)</b>            | <b>6,223</b>                          | <b>(70)</b>            | <b>737</b>                            | <b>(266)</b>           | <b>21</b>   | <b>0</b>               | <b>81</b>   | <b>(12)</b>            | <b>54,253</b>                         | <b>(386)</b>           |

(1) Other changes include the amortization of receivables, the change in credit risk parameters and changes in exchange rates.

### 7.1.3 Measurement and management of credit risk

Credit risk arises whenever a counterparty is unable to meet its payment obligations and may result from a reduction in credit quality or default by the counterparty.

Commitments exposed to credit risk consist of existing or potential receivables and particularly loans, debt securities, equities, performance swaps, performance bonds, or confirmed or undrawn facilities.

Credit risk management procedures and assessment methods, risk concentration, the quality of performing financial assets, and the analysis and breakdown of outstandings are described in the risk management report.

### 7.1.4 Guarantees received on IFRS 9 impaired instruments

The statement below shows the credit and counterparty risk exposure for all Groupe BPCE's financial assets. This exposure to credit risk (determined without taking into account the impact of any unrecognized netting or collateral agreements) and to counterparty risk is based on the net carrying amount of the financial assets.

| <i>in millions of euros</i>  | Maximum risk exposure | Impairment      | Maximum exposure net of impairment | Guarantees    |
|--|-----------------------|-----------------|------------------------------------|---------------|
| Debt securities at amortized cost  | 310                   | (241)           | 69                                 | 0             |
| Loans and advances to banks at amortized cost  | 33                    | (30)            | 3                                  | 0             |
| Loans and advances to customers at amortized cost  | 24,254                | (9,624)         | 14,630                             | 11,872        |
| Debt securities – Fair value through other comprehensive income recyclable to profit or loss | 4                     | (4)             | 0                                  | 0             |
| Customer loans and advances - FVOCI R  | (4)                   | 6               | 2                                  | 0             |
| Loan commitments   | 568                   | (130)           | 438                                | 134           |
| Guarantee commitments  | 818                   | (278)           | 540                                | 75            |
| <b>TOTAL IMPAIRED FINANCIAL INSTRUMENTS (S3)</b>   | <b>25,983</b>         | <b>(10,301)</b> | <b>15,682</b>                      | <b>12,081</b> |

### 7.1.5 Credit risk mitigation mechanisms: assets obtained by taking possession of collateral

The policy followed by Groupe BPCE entities is to sell assets obtained by taking possession of collateral as soon as possible. The amount of these assets was non-material at December 31, 2024.

## 7.2 Market risk

Market risk refers to the possibility of financial loss due to market trends, such as:

- interest rates: interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market rates of interest;
- exchange rates;
- prices: market price risk is the risk of a potential loss resulting from changes in market prices, whether they are caused by factors specific to the instrument or its issuer or by factors affecting all market-traded instruments. Variable-income securities, equity derivatives and commodity derivatives are exposed to this type of risk;
- and more generally, any market parameter involved in the valuation of portfolios.

Systems for the measurement and monitoring of market risks are presented in the risk management report.

The information provided in the risk management report required under IFRS 7 and relating to the management of market risk comprises:

- VaR for the Groupe BPCE scope;
- the conclusions of the global stress tests.

## 7.3 Overall interest rate risk and exchange rate risk

Interest rate risk is the risk that unfavorable changes in interest rates will adversely impact the Group's annual results and net worth. Foreign exchange risk is the risk of losses resulting from changes in exchange rates.

The Group's approach to the management of overall interest rate risk and foreign exchange risk is discussed in Chapter 7.9 "Risk factors and risk management – Liquidity, interest rate and exchange rate risks".

## 7.4 Liquidity risk

Liquidity risk is the risk that the bank will not be able to meet its commitments or maturities at any given time.

The funding procedures and liquidity risk management arrangements are disclosed in the risk management report.

Disclosures relating to the management of liquidity risk required by IFRS 7 are provided in Chapter 7.9 "Risk factors and risk management – Liquidity, interest rate and exchange rate risks".

## Note 8 / Employee benefits and similar

### Accounting principles

There are four categories of employee benefits:

- **short-term employee benefits** such as wages, salaries, paid annual leave, bonuses, and profit sharing and incentive schemes which are expected to be paid within 12 months of the end of the period in which the employee renders the service are recognized in expenses.
- **post-employment benefits** paid to retired staff break down into two categories: defined-contribution plans and defined-benefit plans.

Defined-contribution plans such as French national plans are those for which Groupe BPCE's obligation is limited to payment of a contribution; there is no obligation for the employer regarding a certain level of benefits. Contributions paid into these plans are recognized as an expense for the period.

Defined-benefit plans are those for which Groupe BPCE has undertaken to provide a given amount or level of benefits.

Defined-benefit plans are subject to provisions calculated based on an actuarial assessment of the amount of the obligation, taking into account demographic and financial assumptions. When these plans are funded by external funds meeting the definition of plan assets, the amount of the provision is reduced by the fair value of these assets.

The cost of defined-benefit plans recorded in expenses for the period includes: the service cost (representing the rights acquired by beneficiaries over the period), the past service cost (revaluation differences on actuarial liabilities following an amendment or reduction in the plan), the net financial cost (effect of unwinding the discount on the net obligation for

interest income generated by plan assets) and the effect of pension drawdowns.

Revaluation differences on actuarial liabilities caused by changes in demographic and financial assumptions and past-experience effects are recorded in gains and losses recognized directly in other comprehensive income not recyclable to net income:

- **other long-term employee benefits** include awards accruing to current employees and payable 12 months or more after the end of the period in which the employee renders the related service. They mainly include long-service awards and deferred variable remuneration payable in cash.

These benefits are calculated using the same actuarial method as that applied for defined-benefit pension plans. The accounting method differs in terms of revaluation differences on actuarial liabilities, which are recorded under expenses;

- **termination benefits** are granted to employees on termination of their employment contract before the normal retirement date in the event of dismissal or acceptance of termination for compensation. They are covered by a provision. Termination benefits that are not expected to be paid within the 12 months following the balance sheet date are discounted to present value.

Share-based payments include payments in equity instruments or cash, the amount of which depends on the change in the value of the equity instruments or a valuation formula.

A personnel expense is systematically recorded for an amount equal to the fair value of the instruments awarded, spread over the period over which the rights are acquired.

### 8.1 Payroll costs

Payroll costs include all personnel expenses and the associated social security charges and payroll-based taxes.

They include expenses for employee benefits and share-based payments.

*in millions of euros*

|   | 2024 fiscal year | 2023 fiscal year |
|---|------------------|------------------|
| Wages and salaries  | (7,244)          | (6,974)          |
| Expenses for defined-benefit and defined-contribution pension plans and other long-term employee benefits | (789)            | (701)            |
| Other social security charges and payroll-based taxes   | (2,911)          | (2,825)          |
| Profit sharing and incentive schemes  | (688)            | (661)            |
| <b>TOTAL PAYROLL COSTS<sup>(1)</sup></b>  | <b>(11,632)</b>  | <b>(11,161)</b>  |

(1) Including all overheads by nature of all Group activities, including all overheads of the insurance activities presented in Note 9.1.8.

Information on employees by category is presented in Chapter 2, "Sustainability Report" (Part 3 - Social information).

## 8.2 Employee benefits

Groupe BPCE grants its staff a variety of employee benefits.

The Banques Populaires private supplementary pension plan, managed by Caisse Autonome de Retraite des Banques Populaires (CAR-BP), covers the pension benefits deriving from the closure of the Banques Populaires banking pension scheme at December 31, 1993.

The pension plans managed by CAR-BP are partially covered by Insurance for annuities paid to beneficiaries over a certain age, and for obligations in respect of beneficiaries below this age.

The annuities paid to beneficiaries over the reference age are managed under the insurer's (CNP) general pension plan. The assets in this general plan are reserved for the insurer's pension obligations and their composition is adjusted in line with foreseeable payment trends. They mostly comprise fixed income instruments so as to enable the insurer to apply the capital guarantee that it is obliged to provide for this type of assets. The insurer is responsible for the fund's Asset/Liability management.

Other obligations are managed in a diversified fund managed as a unit-linked policy and are not covered by any particular guarantee from the insurer. The management of these obligations is based on a target strategic allocation that mostly invests in interest rate products (60%, over 95% of which are government bonds), but which also includes equity investments (40%, with 20% invested in the Eurozone). The allocation is adjusted to optimize the portfolio's expected performance, subject to a risk constraint comprising many criteria. The corresponding asset/liability reviews are performed each year and are presented to the CAR-BP Technical, Financial and Risk Committee and to the Groupe BPCE Employee Benefits Monitoring Committee for information. The

relatively aggressive asset allocation is made possible by the long-term investment horizon and by the regulation mechanisms integrated in the plan's financial management system.

The Caisse d'Epargne's former private supplementary pension plan (a retained-benefit plan), previously managed by Caisse Générale de Retraite des Caisse d'Epargne (CGRCE), is now incorporated within Caisse Générale de Prévoyance des Caisse d'Epargne (CGP). Beneficiaries' rights were crystallized on the date of the plan's closure, on December 31, 1999. The strategic guidelines for the management of the Caisse d'Epargne retained-benefit plan are set by the CGP Board of Directors based on asset/liability reviews submitted first to a Joint Investment Committee. The Groupe BPCE Employee Benefits Monitoring Committee also receives the reviews for information purposes.

The bond allocation is a decisive component of the plan's assets. To manage interest rate risk, the CGP is obliged to replicate expected payouts with equivalent assets via a matching process. Liability constraints require the holding of long-term assets to ensure the duration is as close as possible to the duration of liabilities. The wish to be able to review annuities on an annual basis, which is decided by the CGP Board of Directors, means the portfolio holds a large portion of inflation-indexed bonds.

The CAR-BP and CGP plans are presented under "Supplementary pension and other plans".

Other employee benefits include:

- pensions and other post-employment benefits: end-of-career awards and other benefits granted to retirees;
- other benefits: long-service awards and other long-term employee benefits.

### 8.2.1 Analysis of employee-related assets and liabilities recorded in the balance sheet

| in millions of euros                            | Post-employment defined-benefit plans  |                      |                     |                | Other long-term employee benefits |            |
|---|--|----------------------|---------------------|----------------|-----------------------------------|------------|
|   | Supplementary pensions and other plans | End-of-career awards | Long-service awards | Other benefits | 12/31/2024                        | 12/31/2023 |
| Actuarial liabilities                           | 5,587                                  | 720                  | 221                 | 471            | 7,000                             | 7,049      |
| Fair value of plan assets                       | (6,812)                                | (667)                | (11)                |                | (7,490)                           | (7,680)    |
| Fair value of reimbursement rights              |  | (31)                 |                     |                | (31)                              | (30)       |
| Effect of ceiling on plan assets                | 1,462                                  | 2                    |                     |                | 1,464                             | 1,619      |
| <b>Net amount reported on the balance sheet</b> | <b>237</b>                             | <b>24</b>            | <b>210</b>          | <b>471</b>     | <b>942</b>                        | <b>958</b> |
| Passive employee benefits                       | 237                                    | 153                  | 210                 | 471            | 1,071                             | 1,062      |
| Active employee benefits <sup>(1)</sup>         |  | 129                  |                     |                | 129                               | 104        |

(1) Mostly shown as assets on the balance sheet under "Accrued income and other assets".

Actuarial liabilities represent the Group's obligation in respect of beneficiaries. They are calculated by independent actuaries using the projected unit credit method based on demographic and financial assumptions that are reviewed on a regular basis and at least once a year.

When these plans are funded by assets meeting the definition of plan assets, the amount of the provision corresponds to actuarial liabilities less the fair value of these assets.

Hedging assets no longer meeting the definition of plan assets are recorded under assets.

## 8.2.2 Changes in amounts recognized on the balance sheet

### Changes in actuarial liabilities

| in millions of euros  | Post-employment defined-benefit plans  |                      |                     | Other long-term employee benefits |  | 2024 fiscal year | 2023 fiscal year |
|---|--|----------------------|---------------------|-----------------------------------|--|------------------|------------------|
|   | Supplementary pensions and other plans | End-of-career awards | Long-service awards | Other benefits                    |  |                  |                  |
| <b>Actuarial liabilities at start of year</b>   | <b>5,735</b>                           | <b>696</b>           | <b>222</b>          | <b>396</b>                        |  | <b>7,049</b>     | <b>6,674</b>     |
| Service cost  | 8                                      | 46                   | 16                  | 145                               |  | 215              | 143              |
| Past service cost   | (4)                                    | 2                    | 1                   |                                   |  | (1)              | (30)             |
| Interest cost   | 193                                    | 24                   | 7                   |                                   |  | 224              | 231              |
| Benefits paid   | (245)                                  | (41)                 | (16)                | (84)                              |  | (386)            | (350)            |
| Other items recorded in income  | 1                                      | 2                    | (9)                 | 6                                 |  |                  | (4)              |
| <b>Changes recorded in income</b>   | <b>(47)</b>                            | <b>33</b>            | <b>(1)</b>          | <b>67</b>                         |  | <b>52</b>        | <b>(10)</b>      |
| Revaluation adjustments – Demographic assumptions   | (2)                                    | (1)                  |                     |                                   |  | (3)              | (4)              |
| Revaluation adjustments – Financial assumptions   | (148)                                  | (21)                 |                     |                                   |  | (169)            | 307              |
| Revaluation adjustments – Past-experience effect  | 32                                     | (13)                 |                     |                                   |  | 19               | 88               |
| <b>Changes recognized directly in other comprehensive income not recyclable to profit or loss</b> | <b>(118)</b>                           | <b>(35)</b>          |                     |                                   |  | <b>(153)</b>     | <b>391</b>       |
| Foreign exchange rate adjustments   | 15                                     |                      |                     | 3                                 |  | 18               | (8)              |
| Other changes in scope  | 3                                      |                      |                     | 1                                 |  | 4                |                  |
| Other changes   |  | 26                   |                     | 4                                 |  | 30               | 2                |
| <b>ACTUARIAL LIABILITIES AT END OF YEAR</b>   | <b>5,587</b>                           | <b>720</b>           | <b>221</b>          | <b>471</b>                        |  | <b>7,000</b>     | <b>7,049</b>     |

The pension reform in France (Act 2023-270 of April 14, 2023 on the rectifying financing of social security for 2023 and application decrees 2023-435 and 2023-436 of June 3, 2023) has been taken into account for the valuation of the actuarial debt as of December 31, 2024. Considered as a modification of a plan recognized in past service cost, the impact is therefore recognized in the income statement.

### Change in plan assets

| in millions of euros  | Post-employment defined-benefit plans  |                      |                     | Other long-term employee benefits |  | 2024 fiscal year | 2023 fiscal year |
|---|--|----------------------|---------------------|-----------------------------------|--|------------------|------------------|
|   | Supplementary pensions and other plans | End-of-career awards | Long-service awards |                                   |  |                  |                  |
| <b>Fair value of plan assets at start of year</b>   | <b>7,049</b>                           | <b>650</b>           | <b>11</b>           |                                   |  | <b>7,710</b>     | <b>7,435</b>     |
| Interest income   | 230                                    | 22                   |                     |                                   |  | 252              | 275              |
| Plan participant contributions  | 10                                     |                      |                     |                                   |  | 10               | 9                |
| Benefits paid   | (212)                                  | (6)                  |                     |                                   |  | (218)            | (209)            |
| Other items recorded in income  | 2                                      |                      |                     |                                   |  | 2                | (3)              |
| <b>Changes recorded in income</b>   | <b>30</b>                              | <b>16</b>            |                     |                                   |  | <b>46</b>        | <b>72</b>        |
| Revaluation adjustments – Return on plan assets   | (282)                                  | 4                    |                     |                                   |  | (278)            | 212              |
| <b>Changes recognized directly in other comprehensive income not recyclable to profit or loss</b> | <b>(282)</b>                           | <b>4</b>             |                     |                                   |  | <b>(278)</b>     | <b>212</b>       |
| Foreign exchange rate adjustments   | 14                                     |                      |                     |                                   |  | 14               | (5)              |
| Other changes in scope  |  |                      |                     |                                   |  |                  |                  |
| Other changes   | 1                                      | 28                   |                     |                                   |  | 29               | (4)              |
| <b>FAIR VALUE OF PLAN ASSETS AT END OF YEAR<sup>(1)</sup></b>                                     | <b>6,812</b>                           | <b>698</b>           | <b>11</b>           |                                   |  | <b>7,521</b>     | <b>7,710</b>     |

(1) Of which €31 million in reimbursement rights included in end-of-career awards (*versus* €30 million at December 31, 2023).

Amounts paid in cash to beneficiaries reduce the amount of provisions recorded to this end by an equivalent amount. A total of €218 million was charged against pension plan assets.

Interest income on plan assets is calculated by applying the same discount rate as that used to discount commitments. The difference between the actual return at the balance sheet date and this interest income is a revaluation difference recorded in equity not recyclable to profit or loss for post-employment benefits.

## 8.2.3 Expenses for defined-benefit pension plans and other long-term employee benefits

### Expenses for defined-benefit pension plans and other long-term employee benefits

The various components of the expense recognized for defined-benefit plans and other long-term employee benefits are included under "Payroll costs".

| in millions of euros                             | Post-employment<br>defined-benefit plans | Other long-term<br>employee benefits | 2024 fiscal year | 2023 fiscal year |
|--|--|--------------------------------------|------------------|------------------|
| Service cost                                     | (52)                                     | (162)                                | (214)            | (113)            |
| Net interest cost                                | 35                                       | (7)                                  | 28               | 44               |
| Other (o/w asset ceiling by result)              | (55)                                     | 3                                    | (52)             | (80)             |
| <b>Expenses for the period</b>                   | <b>(72)</b>                              | <b>(166)</b>                         | <b>(238)</b>     | <b>(149)</b>     |
| Benefits paid                                    | 68                                       | 100                                  | 168              | 141              |
| Plan participant contributions                   | 10                                       |                                      | 10               | 9                |
| <b>Change in provisions due to contributions</b> | <b>78</b>                                | <b>100</b>                           | <b>178</b>       | <b>150</b>       |
| <b>TOTAL</b>                                     | <b>6</b>                                 | <b>(66)</b>                          | <b>(60)</b>      | <b>1</b>         |

### Gains and losses on defined-benefit plans recorded directly in other comprehensive income

| in millions of euros  | Supplementary<br>pensions and other<br>plans | End-of-career awards | 2024 fiscal year | 2023 fiscal year |
|---|--|----------------------|------------------|------------------|
| <b>Accumulated revaluation differences at start of period</b> | <b>218</b>                                   | <b>(288)</b>         | <b>(70)</b>      | <b>(167)</b>     |
| Revaluation differences over the period                       | 160  | (35)                 | 125              | 180              |
| Adjustments to asset ceiling                                  | (210)  | (1)                  | (211)            | (83)             |
| <b>ACCUMULATED REVALUATION DIFFERENCES AT END OF PERIOD</b>   | <b>168</b>                                   | <b>(324)</b>         | <b>(156)</b>     | <b>(70)</b>      |

## 8.2.4 Other information

### Main actuarial assumptions

|                | 2024 fiscal year   |            |            | 2023 fiscal year |            |            |
|----------------|--------------------|------------|------------|------------------|------------|------------|
|                | All plans          | O/w CAR-BP | O/w CGP-CE | All plans        | O/w CAR-BP | O/w CGP-CE |
| Discount rate  | 3.80%              | 3.39%      | 3.52%      | 3.36%            | 3.17%      | 3.37%      |
| Inflation rate | 2.30%              | 2.30%      | 2.30%      | 2.40%            | 2.40%      | 2.40%      |
| Duration       | 9 years - 13 years | 11 years   | 13 years   | 13 years         | 12 years   | 14 years   |

The life tables used for the CAR-BP and CGP-CE plans are TGH05/TGF05.

### Sensitivity of actuarial liabilities to changes in the principal assumptions

At December 31, 2024, a +/-0.5% change in the discount rate and the inflation rate would have the following impact on actuarial liabilities:

| As a % and in millions of euros    | 12/31/2024 |        |            |        |            |        | 12/31/2023 |        |            |        |            |        |
|------------------------------------|------------|--------|------------|--------|------------|--------|------------|--------|------------|--------|------------|--------|
|                                    | All plans  |        | O/w CAR-BP |        | O/w CGP-CE |        | All plans  |        | O/w CAR-BP |        | O/w CGP-CE |        |
|                                    | %          | Amount |
| +0.5% change in the discount rate  | (5.6%)     | (391)  | (5.2%)     | (32)   | (6.1%)     | (259)  | (5.8%)     | (410)  | (5.1%)     | (34)   | (6.4%)     | (275)  |
| -0.5% change in the discount rate  | 6.2%       | 434    | 5.7%       | 35     | 6.8%       | 287    | 6.5%       | 455    | 5.6%       | 38     | 7.1%       | 307    |
| +0.5% change in the inflation rate | 5.1%       | 358    | 5.5%       | 34     | 5.0%       | 212    | 5.2%       | 366    | 5.5%       | 37     | 5.1%       | 219    |
| -0.5% change in the inflation rate | (4.7%)     | (329)  | (5.1%)     | (32)   | (4.6%)     | (197)  | (4.8%)     | (336)  | (5.0%)     | (34)   | (4.7%)     | (204)  |

### Payment schedule – (non-discounted) amounts paid to beneficiaries

| in millions of euros | 12/31/2024 |            |            | 12/31/2023 |            |            |
|----------------------|------------|------------|------------|------------|------------|------------|
|                      | All plans  | O/w CAR-BP | O/w CGP-CE | All plans  | O/w CAR-BP | O/w CGP-CE |
| N+1 to N+5           | 1,641      | 193        | 1,004      | 1,501      | 197        | 958        |
| N+6 to N+10          | 1,767      | 185        | 994        | 1,610      | 191        | 962        |
| N+11 to N+15         | 1,726      | 168        | 937        | 1,580      | 178        | 925        |
| N+16 to N+20         | 1,649      | 142        | 813        | 1,515      | 153        | 815        |
| >N+20                | 4,061      | 257        | 1,748      | 3,828      | 295        | 1,840      |

### Breakdown of the fair value of CAR-BP [including redemption rights] and CGP-CE plan assets

| As a % and in millions of euros | 12/31/2024            |                           |                       |                           |                       |                           | 12/31/2023            |                           |                       |                           |                       |                           |            |  |
|---------------------------------|-----------------------|---------------------------|-----------------------|---------------------------|-----------------------|---------------------------|-----------------------|---------------------------|-----------------------|---------------------------|-----------------------|---------------------------|------------|--|
|                                 | All plans             |                           |                       | O/w CAR-BP                |                       | O/w CGP-CE                |                       | All plans                 |                       |                           | O/w CAR-BP            |                           | O/w CGP-CE |  |
|                                 | Weighting by category | Fair value of plan assets | Weighting by category | Fair value of plan assets | Weighting by category | Fair value of plan assets | Weighting by category | Fair value of plan assets | Weighting by category | Fair value of plan assets | Weighting by category | Fair value of plan assets |            |  |
| Short-term credit facilities    | 2.8%                  | 213                       | 5.7%                  | 29                        | 2.7%                  | 153                       | 3.5%                  | 266                       | 5.7%                  | 29                        | 3.4%                  | 202                       |            |  |
| Equities                        | 13.5%                 | 1,014                     | 35.9%                 | 183                       | 12.5%                 | 710                       | 14.1%                 | 1,088                     | 35.9%                 | 180                       | 12.3%                 | 729                       |            |  |
| Bonds                           | 69.6%                 | 5,235                     | 49.8%                 | 254                       | 83.2%                 | 4,727                     | 72.6%                 | 5,597                     | 49.8%                 | 249                       | 82.5%                 | 4,890                     |            |  |
| Residential mortgages           | 1.4%                  | 104                       | 0.0%                  |                           | 1.6%                  | 91                        | 1.6%                  | 127                       |                       |                           | 1.8%                  | 107                       |            |  |
| Investment funds                | 12.7%                 | 954                       | 8.6%                  | 44                        | 0.0%                  |                           | 8.2%                  | 632                       | 8.6%                  | 43                        |                       |                           |            |  |
| <b>TOTAL</b>                    | <b>100.0%</b>         | <b>7,521</b>              | <b>100.0%</b>         | <b>509</b>                | <b>100.0%</b>         | <b>5,682</b>              | <b>100.0%</b>         | <b>7,710</b>              | <b>100.0%</b>         | <b>500</b>                | <b>100.0%</b>         | <b>5,927</b>              |            |  |

## 8.3 Share-based payments and equivalent

### Accounting principles

Share-based payments are those based on shares issued by the Group, regardless of whether the transactions are settled in the form of equity or cash indexed to the share price or on a valuation formula.

In accordance with IFRS 2 on "Share-based payments", grants of bonus shares to employees give rise to the recognition of an expense representing the fair value of the goods or services received at the grant date. The fair value of the services received is determined by reference to the fair value of the shares at the grant date, less the discounted amount of dividends not received by employees over the vesting period and taking into account any attendance conditions.

The expense is spread on a straight-line basis over the vesting period. The expense is adjusted over the vesting period to reflect the loss of rights.

The corresponding adjustment for the expense recorded under equity-settled plans is an increase in equity.

For cash-settled plans for which the Group has a liability, the expense corresponds to the fair value of that liability. This amount is expensed over the vesting period when its payment is subject to a presence condition, by the counterpart of a liability account. It is then remeasured at fair value through profit or loss at each closing date until it is settled. The revaluation of the debt at the closing date takes into account not only the fulfillment of the performance and/or presence condition but also the change in value of the underlying shares.

Where deferred variable remuneration plans provide for a cash payment based on a formula that is not representative of the fair value of the share, these plans fall within the scope of IAS 19. The principles applicable under IAS 19 to this type of plan are similar to those under IFRS 2 for cash-settled plans.

### DEFERRED VARIABLE REMUNERATION PLANS

Since 2010 and until 2020, Natixis has granted each year to certain categories of its employees plans whose payment was based on Natixis shares.

Further to the delisting of Natixis on July 21, 2021, plans settled in cash indexed to the Natixis share price (for their non-vested components) have been modified following the delisting of the Natixis share on July 21, 2021 : their payment is now indexed to a formula based in particular on the price of the simplified public tender offer for Natixis shares (*i.e.* €4) and the change in net income attributable to equity holders of Groupe BPCE. The accounting treatment of these amended plans is described in Note 5.16. It should be noted that the plans granted in 2021 did not have to be modified because their conditions had already been adapted when they were created, in the event of a delisting of the Natixis share.

The deferred variable compensation plans awarded since 2022 are exclusively cash-settled and indexed to changes in net income attributable to equity holders of Groupe BPCE.

In June 2021, BPCE entered into a liquidity agreement with each beneficiary of bonus shares, consisting of a promise to sell that may be exercised by the beneficiary within 60 calendar days from the date of availability of the shares, followed by a promise to buy granted by BPCE to each beneficiary for the benefit of BPCE, that may be exercised by BPCE during 60 calendar days from the end of the exercise period for the promise to sell. The liquidity contract had no impact on Natixis' consolidated financial statements at December 31, 2024, given certain characteristics of these plans and their remaining unchanged status. Thus, the accounting treatment of these plans in Natixis' consolidated financial statements remains unchanged: the expense as calculated at the grant date of each plan continues to be spread over the vesting period and to be adjusted at the closing date based on changes in the presence and performance assumptions (see Note 5.16).

With regard to the 2025 plan, as the grants were not formally made at the closing date, the cost assessment was made on the basis of the best possible estimate at December 31, 2024. Furthermore, this plan will be settled fully in cash indexed to a valuation formula. It will provide for different payment dates depending on the categories of beneficiary populations (whether categories of personnel are regulated or not within the meaning of the CRD; whether they are members or not of senior

management; whether employees are covered or not by the local regulations in force in the United Kingdom).

Natixis' subsidiaries may also establish their own share-based payment plans. The impact relating to these plans at December 31, 2024, was -€23.7 million (expense) compared to +€20.4 million (income) in 2023.

The characteristics of Natixis' deferred variable remuneration plans are detailed in the paragraphs below.

## LONG-TERM CASH-SETTLED PAYMENT PLANS INDEXED ON A VALUATION FORMULA

Payments under these plans are subject to presence and performance criteria for the categories of regulated personnel within the meaning of the CRD.

| Years the plan was granted | Grant date | Number of units granted at inception/Cash indexed in € | Vesting date  | Number of units vested by beneficiaries/Cash indexed in € | Fair value of indexed cash unit at valuation date (in euros) |
|----------------------------|------------|--|---------------|---|--|
| 2021 plan                  | 02/18/2021 | 2,638,236  | March 2022    | 849,167   | 4.40   |
|                            |            |  | March 2023    | 819,472   | 4.68   |
|                            |            |  | February 2024 | 786,080   | 5.02   |
| 2021 plan                  | 04/15/2021 | 2,075,079  | March 2023    | 911,526   | 4.68   |
|                            |            |  | March 2024    | 1,169,844   | [4.52; 4.89]   |
|                            |            |  | March 2025    |   | [4.52; 4.89]   |
| 2022 plan                  | 03/17/2022 | 67,306,358   | March 2023    | 20,446,331  | 4.68   |
|                            |            |  | March 2024    | 18,746,629  | 1.139  |
|                            |            |  | March 2025    |   | 1.036  |
| 2023 plan                  | 03/09/2023 | 67,117,206   | March 2026    |   | 1.018  |
|                            |            |  | March 2027    |   | 1.222  |
|                            |            |  | March 2028    |   |  |
| 2024 plan                  | 03/07/2024 | 79,826,670   | March 2029    |   |  |
|                            |            |  | March 2030    |   |  |
|                            |            |  | March 2031    |   |  |
| 2025 plan <sup>(1)</sup>   | 03/06/2025 |  | March 2025    |   | 0.909  |
|                            |            |  | March 2026    |   | 0.909  |
|                            |            |  | March 2027    |   | 0.976  |

(1) Concerning the 2025 plan, the grants were not formally made at December 31, 2024.

## SHARE-BASED PAYMENT PLANS SUBJECT TO LIQUIDITY CONTRACTS

| Years the plan was granted | Grant date | Number of shares concerned at December 31, 2024 |
|----------------------------|------------|---|
| 2021 plan                  | 01/13/2022 | 223,081   |

The shares in the process of being acquired under the liquidity contracts give rise to a liability of €1 million at December 31, 2024.

## EXPENSE FOR THE YEAR REPRESENTED BY DEFERRED VARIABLE REMUNERATION PLANS

| in millions of euros       | 2024 fiscal year  |  |              | 2023 fiscal year |
|----------------------------|---|--|--------------|------------------|
|                            | Plans settled in shares subject to a liquidity contract | Plans settled in cash indexed to a valuation formula | Total        |                  |
| Previous plans             | (9)   | (72)   | (81)         | (36)             |
| Plans from the fiscal year |   | (60)   | (60)         | (32)             |
| <b>TOTAL</b>               | <b>(9)</b>  | <b>(132)</b>   | <b>(141)</b> | <b>(68)</b>      |

## VALUATION PARAMETERS USED FOR THE COST ESTIMATE FOR THESE PLANS

|  | 12/31/2024     | 12/31/2023   |
|--|----------------|--------------|
| Fair value of the indexed cash unit <sup>(1)</sup> | [0.893; 1.299] | [4.52; 4.89] |
| Risk-free interest rates                           | 2.57%          | 3.65%        |
| Loss of rights rate                                | 5.32%          | 5.37%        |

(1) Corresponds to the range of fair values of indexed cash units, which as of 2021 are differentiated by plan and by year.

## DEFERRED VARIABLE REMUNERATION PLANS SETTLED IN CASH

Some employees are awarded deferred cash-settled loyalty and performance bonus benefits. These bonuses are subject to presence and performance conditions. In terms of accounting

treatment, they are accounted for under "Other long-term employee benefits". The estimated expense takes into account an actuarial estimate of these conditions being met. It is spread over the rights vesting period. The amount recognized in respect of the 2024 fiscal year was:

| Years the plan was granted | Grant date | Vesting date             | 2024 fiscal year<br>(in millions of euros) | 2023 fiscal year<br>(in millions of euros) |
|----------------------------|------------|--------------------------|--|--|
| 2020 plan                  | 01/22/2020 | March 2021<br>March 2022 |  |  |
| 2021 plan                  | 01/20/2021 | March 2022<br>March 2023 |  | (1)  |
| <b>TOTAL</b>               |            |                          |  | <b>(1)</b>                                 |

## Note 9 / Insurance activities

### General principles

Insurance activities cover personal insurance and non-life insurance activities. In Groupe BPCE these activities are performed by dedicated subsidiaries subject to the specific regulations applicable to the Insurance sector.

The entities concerned by these measures are mainly CEGC, BPCE Assurances, NA, BPCE Vie and its consolidated funds, BPCE Life, BPCE Assurances IARD, BPCE IARD, Surassur, Oney Insurance, Oney Life, Prépar Vie and Prépar IARD.

Financial assets and liabilities of insurance companies are therefore recognized in accordance with the provisions of IFRS 9. They are classified in the categories defined by this standard and follow its measurement rules (Note 2.5.1).

Insurance assets and liabilities are measured and presented in accordance with IFRS 17.

### Scope of application

IFRS 17 applies to:

- issued insurance contracts (including issued reinsurance treaties);
- held reinsurance treaties;
- investment contracts issued with discretionary participation features, provided that the entity also issues insurance contracts.

Groupe BPCE has these three types of contracts.

However, the financial guarantees given by entities in the banking sector within Groupe BPCE, although meeting the accounting definition of an insurance contract, are still treated under IFRS 9 on financial instruments.

### Measurement models

In accordance with IFRS 17, insurance assets and liabilities are recognized at present value.

Insurance assets and liabilities are measured using a building blocks approach (general approach), applicable by default to all contracts falling within the scope of IFRS 17, with an adaptation for insurance contracts with direct participation features (see below). This approach requires the measurement of technical provisions comprising the following three blocks:

- a first block equal to the present value of the estimate of future cash flows – Best Estimate (BE);
- a risk adjustment for non-financial risk, to take into account the uncertainty of these estimates of future cash flows (Risk Adjustment – RA);
- a Contractual Service Margin (CSM).

In Groupe BPCE, the general approach is used in direct business, in particular for payment protection insurance, multi-year personal protection contracts (excluding funeral) and for the guarantee activity. It is also used for the main reinsurance treaties issued for investment and pension activities (with certain adjustments to take into account the participating nature of the contracts, mainly under the disaggregation option or OCI option – see Note 9.2).

The Best Estimate corresponds to the present value, measured at each balance sheet date, of the estimate of future cash flows

(receivable and payable, including future premiums on current contracts and acquisition cash flows) allocated to fulfilling contracts within the timeframe defined in accordance with IFRS 17 requirements, weighted by their probability of occurrence. Only the flows from current contracts are subject to measurement (a group of contracts may nevertheless be recognized in advance when facts and circumstances indicate that it is onerous (see below)). These flows are discounted using the discount rate described below.

The carrying amount of the Best Estimate is broken down into a liability (or asset) for remaining coverage (materializing the commitment for insurance services not yet provided) and a liability (or asset) for incurred claims (materializing the commitment for incurred claims that have not yet been paid in full). When options and guarantees are granted to policyholders, the Best Estimate includes an assessment of their cost. Lastly, receivables and payables arising from insurance or reinsurance operations issued are now included in the value of the Best Estimate.

The risk adjustment for non-financial risk corresponds to the consideration of the uncertainty of the estimates of future cash flows included in the Best Estimate measurement. It is also measured at the end of each reporting period. The level of the risk adjustment for non-financial risk is not standardized. Groupe BPCE has defined its risk adjustment for non-financial risk methodologies according to the types of insurance liabilities that pose different risks. The risk adjustment for non-financial risk of the liabilities for remaining coverage is mainly based on a VaR (Value at Risk)-type confidence level methodology, capitalizing on the prudential requirements and based on a multi-year vision of risk with an ultimate corresponding to the extinction of the risk. Intra-entity diversification is also taken into account. The risk adjustment for non-financial risk in respect of liabilities for incurred claims is mainly based on Groupe BPCE's level of risk appetite and corresponds to a level of confidence determined using actuarial calculation methods.

The CSM represents, when the contracts were issued, the expected profit on contracts, not yet earned, measured for each group of insurance contracts. This is measured at the contract inception date and then adjusted over time, notably to take into account any changes in future assumptions of non-financial origin (at each reporting date, changes in future assumptions impact the measurement of the Best Estimate and Risk Adjustment, with a corresponding adjustment to the CSM when they are of non-financial origin, and to income or OCI when they are of financial origin). It is recognized on the balance sheet and then in income in line with the services provided to policyholders, over the duration of the remaining coverage of the contracts. If a loss is expected at inception or during the coverage period (onerous contracts, representing an expected net cash outflow for the entity), this is not subject to a negative CSM, but is immediately recognized in income. The share of CSM representative of the service rendered over the period is allocated to profit or loss through coverage units, which represent the duration of coverage of the contracts, the quantity of services provided and the service rendered by the Groupe BPCE entities to the policyholders. When applying the general approach to payment protection insurance and guarantee activities, the coverage units are defined on the basis of the outstanding principal.

The discount rates applied to the estimate of future cash flows must reflect the time value of money, the cash flow characteristics, and the liquidity characteristics of the insurance contracts, and be consistent with observable current market prices. Under the general approach, the Best Estimate and the risk adjustment for non-financial risk are measured on the basis of current rates (at the reporting date) while the CSM remains adjusted on the basis of the discount rates determined at the date of initial recognition of the group of contracts. Groupe BPCE adopts a bottom-up approach to determine these discount rates, by using a risk-free rate curve (based on interbank swap rates) to which is added an illiquidity premium, depending on the characteristics and liquidity of the insurance contracts concerned. The risk-free rate curve used is adapted from the applicable rate curve in the context of prudential requirements (adjustments mainly concern liquid parameters and extrapolation beyond the last liquidity point).

A Variable Fee Approach (VFA) model, adapted from the general approach, is mandatory for insurance contracts with direct participation features, which meet the following three criteria:

- the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;
- the insurer expects to pay to the insured an amount equal to a substantial share of the fair value returns on the identified pool of underlying items;
- a substantial proportion of the benefits that the entity expects to pay to the policyholder must vary with the fair value of the identified pool of underlying items.

In Groupe BPCE, this model is used in direct business to measure investment and pension contracts as well as funeral contracts.

In the case of insurance contracts with direct participation features, the service provided to the policyholder corresponds mainly to the financial management of the underlying items. The cash flows of these contracts vary depending on the performance of the underlying items. An increase in the value of the underlying items entails an increase in the value of the contracts. Conversely, a decrease in the value of the underlying items entails a decrease in the value of the contracts. Changes in the underlying items adjust the CSM for the insurer's share and impact the *Best Estimate* for the policyholder's share. The CSM in the VFA approach also takes into account changes in future financial assumptions and the effects on the Best Estimate and the risk adjustment for non-financial risk of the accretion.

Underlying items include, in particular, items allocated to policyholders as part of the profit-sharing feature (including, in particular, the share of financial assets and investment property representing with-profits savings commitments) and unit-linked products.

In Groupe BPCE, the majority of the financial assets underlying VFA contracts are measured at fair value through profit or loss or through other comprehensive income under IFRS 9. Investment property is also measured at fair value through profit or loss as permitted by IAS 40.

In the VFA approach, the Best Estimate includes the valuation of the cost of options and guarantees granted to policyholders. Insurance liabilities also reflect the pooling of contracts portfolios for flow of insurance contracts with direct participation features backed by the general fund. Future flexible premiums under current contracts are included in the Best Estimate measurement.

Adaptations to the methodologies of the general model have been made concerning the coverage units and the rate curve for contracts eligible for the VFA model. Thus, the coverage units used in the VFA model are based on changes in policyholders' savings contracts outstandings and are adjusted to correct for a "bow-wave" effect. This is generated by two effects recognized in CSM, in respect of the period just ended: the difference between the rate of return on assets attributable to contracts (in the real world) and that assessed by actuarial models (in risk-neutral measurement), and the release of the time value of options and guarantees (TVOG). Coverage units that take account of the bow-wave effect enable CSM amortization to be recorded in the income statement, more accurately reflecting the investment service provided to policyholders over the past period. In addition, the rate curve is based on the same methodology as that applicable under the general model, with the illiquidity premium determined according to the nature of the financial assets underlying the contracts eligible for this model.

Finally, the general approach is supplemented by a simpler optional model based on the allocation of premiums ("Premium allocation approach" – PAA). It applies to:

- all insurance contracts except contracts with direct participation features, insofar as this method leads to a result close to the general approach;
- contracts with a short-term coverage period (*i.e.* over a period of less than 12 months).

In Groupe BPCE, this model is used in direct business for annual personal protection contracts and for all non-life insurance contracts (fire, accidents and miscellaneous risks).

The initial liability for remaining coverage recognized is equal to the premiums received (*i.e.* no CSM is recognized). The premiums are then spread out and recognized in the income statement as time passes. Acquisition costs incurred may be recognized immediately as expenses when they occur or over the coverage period. The liabilities for incurred claims not yet disbursed and for groups of onerous contracts nevertheless remain measured according to the provisions of the general model. Insurance liabilities are only discounted if the effect of the passage of time is significant, particularly with regard to provisions for incurred claims (Best Estimate and Risk adjustment for non-financial risk). The provisions concerning the measurement of the risk adjustment for liabilities for incurred claims are similar to those applicable under the general model.

#### Contract boundaries (horizon)

Under IFRS 17, cash flows lie within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the entity can compel the policyholder to pay the premiums or in which the entity has a substantive obligation to provide the policyholder with services. A substantive obligation to provide services set out in an insurance contract ceases notably when the entity has the practical ability to reassess the insured risks and can therefore set a price or a level of services that fully reflects these risks.

Groupe BPCE analyzed in depth the characteristics of its contracts in order to compute the cash flows included in the scope of its insurance contracts and thus to determine the horizon or "boundary" of these contracts. In this respect, based on the requirements of IFRS 17, the Group includes, in particular, within the boundary of investment contracts, future flexible premiums in respect of contracts in force at the reporting date.

### Contract recognition and derecognition dates

A group of issued insurance contracts must be recognized at the first of the following dates:

- The start-date of the coverage period for the group of contracts;
- The date at which the first payment by a policyholder becomes due or, in the absence of a due date, the date at which the first payment is received; and
- In the event of a group of onerous contracts, the date at which the group becomes onerous.

Only contracts that satisfy individually the above recognition criteria at the end of the reporting period are included in the group of contracts. If this is not the case, the contracts are included in the group of contracts during later accounting periods.

An insurance contract is derecognized in the following cases:

- When it is extinguished, *i.e.* when the obligation specified in it expires, or when it is discharged or canceled;
- When it is subject to an outgoing transfer (transfer to a third party);
- When the conditions of a contract are substantially modified, triggering a change in the recognition of the contract if these new conditions had always existed (different classification, different valuation model, etc.). In this case, a new contract based on the modified conditions is then recognized as a replacement for the initial contract (which is then derecognized).

The first of the three cases mentioned above is the one that most commonly occurs within the framework of the activities of Groupe BPCE's insurance entities. In this case, derecognition of the insurance contract entails eliminating the Best Estimate and the risk adjustment for non-financial risk, as a counterpart to the CSM of the group of contracts, without having any direct and immediate effect on income.

### Level of aggregation of contracts

The standard defines the level of aggregation for "groups of contracts" to be used to assess insurance contract liabilities and their CSM.

The first step is to identify the portfolios of insurance contracts, *i.e.* contracts subject to similar risks and managed together.

Each portfolio is then divided into three parts according to their profitability profile:

- contracts that are onerous at initial recognition;
- contracts which, at initial recognition, have no significant possibility of becoming onerous;
- the remaining contracts in the portfolio.

In addition, the standard as published by the IASB introduces the principle of "annual cohorts" prohibiting the inclusion in the same group of contracts issued more than one year apart.

A group of contracts is therefore a grouping of contracts from the same portfolio, the same profitability profile and the same cohort.

Nevertheless, the standard as adopted by the European Union provides for an optional exemption from the application of this rule for the following contracts:

- groups of insurance contracts with direct participation features and groups of investment contracts with discretionary participation features whose cash flows affect or

are affected by cash flows to policyholders of other contracts;

- groups of insurance contracts which are managed across generations of contracts and meet certain conditions and for which the application of the matching adjustment has been approved by the supervisory authorities.

This exemption will be reviewed before the end of 2027, based on the results of the IASB's post implementation review of IFRS 17.

Groupe BPCE applies the option to exempt the application of annual cohorts to investment/pension contracts and funeral contracts.

Groupe BPCE's classification by portfolio was carried out in accordance with the requirements of IFRS 17 as well as with internal segmentation and the way in which contracts are managed. Groupe BPCE uses the contract as an elementary level under IFRS 17. Thus, no disaggregation for the various guarantees included in a contract has been made. Grouping by homogeneous profitability levels was completed following studies carried out on the basis of information and criteria available internally, such as products, contracts and policyholders.

### Specific Provisions for held reinsurance treaties

IFRS 17 requires a separate analysis, measurement and accounting of direct insurance contracts (and issued reinsurance treaties) from held reinsurance treaties. These requirements entail the assessment of a Best Estimate, a risk adjustment for non-financial risk and a CSM specific to held reinsurance treaties.

The assumptions used to assess the Best Estimate of held reinsurance treaties must be consistent with those used to assess the Best Estimate of the underlying groups of direct insurance contracts. The latter must also reflect the effect of the risk of non-performance by the issuer of reinsurance contracts held, relating mainly to the reinsurer's credit risk and litigation risk.

The risk adjustment for non-financial risk must correspond to the amount of risk transferred by the held reinsurance treaty policyholder to the issuer of the latter.

Under held reinsurance treaties, the CSM may represent a reinsurance loss or gain (thus, the provisions relating to onerous contracts do not apply in the case of held reinsurance treaties). However, when the contracts underlying the reinsurance treaties are onerous, an income is recognized in the income statement in respect of the held reinsurance contracts (referred to as the "loss recovery component"), representing the reinsurer's participation in the losses. CSM held (whether representing a reinsurance cost or gain) is recognized in the income statement over the term of the held reinsurance treaties (and not over the term of the underlying contracts) and on the basis of coverage units which must reflect the services received.

As the VFA model is not applicable to reinsurance treaties, only the general model and the PAA model can be applied. The accounting models applicable to held reinsurance treaties may differ from those used for the underlying direct insurance contracts. The provisions relating to the level of aggregation of contracts remain identical to those applicable to direct insurance contracts, however references made to onerous contracts (in respect of direct insurance contracts) are replaced by references to contracts on which there is a net gain on initial recognition.

IFRS 17 provides for the entity to recognize a group of held reinsurance contracts according to the following rules:

- The general case in which initial recognition date is the start of the coverage period for the group of held reinsurance contracts;
- For proportionate treaties, initial recognition date is deferred until recognition date for the underlying contracts if this date is later than the start of the coverage period for the group of held reinsurance contracts;
- Lastly, if the underlying insurance contracts are onerous, initial recognition date is the recognition date for the loss component, provided that the held reinsurance contract is signed by this date.

Lastly, payables and receivables arising from held reinsurance operations (including debts for cash deposits and reinsurance current accounts) are now included in the value of the Best Estimate.

Groupe BPCE's reinsurance treaties were measured using the general model (in particular the main treaty for investment and pension activities) or the PAA model, depending on their time horizon determined in accordance with IFRS 17. Under the main held reinsurance treaty, the coverage units are based on changes in the outstandings of held contracts.

#### Key assumptions and judgments

For the purposes of applying IFRS 17, insurance liabilities are measured using estimation techniques, judgments and assumptions (notably claims and mortality laws, generally based on historical data, and assumptions concerning expenses and fees and commissions). More specifically, for the valuation of investment and pension contracts, lapse and future flexible premiums laws are also taken into account.

IFRS 17 does not prescribe the coverage units to be applied. Judgment and estimates must be used to best reflect the service provided during the period. Certain criteria must nevertheless be taken into account when determining coverage units: the probable duration of coverage for each contract, the quantity of services measured in relation to the service provided from the insured's point of view, and the service provided, which is defined as the insurer's readiness to cover an insured event.

The assumptions and judgments applied in calculating the risk adjustment for non-financial risk result in a confidence level for Groupe BPCE of 80% at December 31, 2024, identical to that at December 31, 2023.

In terms of discount rates, the risk-free rate curve used by Groupe BPCE to discount insurance contract cash flows is presented in the table below:

| Currency | 12/31/2024 |         |          |          |          |
|----------|------------|---------|----------|----------|----------|
|          | 1 year     | 5 years | 10 years | 20 years | 30 years |
| Euro     | 2.23%      | 2.15%   | 2.27%    | 2.26%    | 2.26%    |

| Currency | 12/31/2023 |         |          |          |          |
|----------|------------|---------|----------|----------|----------|
|          | 1 year     | 5 years | 10 years | 20 years | 30 years |
| Euro     | 3.36%      | 2.32%   | 2.39%    | 2.42%    | 2.44%    |

The illiquidity premium for insurance contracts with direct participation features measured under the VFA approach was between 0.94% and 1.25% at December 31, 2024, and between 0.80% and 1.12% at December 31, 2023, depending on the insurance subsidiaries.

The restatement of margins between banking entities distributing insurance products and insurance entities (see below) also involves estimates.

#### Transition valuation methods

IFRS 17 is applied retrospectively. Current insurance contracts have been remeasured on the transition date according to the three methods below:

- *Full Retrospective Approach (FRA)*

The Full Retrospective Approach (FRA) provides for the definition, recognition and measurement of each of the groups of insurance contracts as if IFRS 17 had always been applied since the inception of the contracts.

Groupe BPCE has adopted this approach mainly for portfolios of contracts and reinsurance treaties eligible for the PAA approach, and for the most recent years for portfolios of payment protection insurance and guarantee contracts.

If it is not possible to apply this method based on the available data, the following two methods can be used:

- *Modified Retrospective Approach (MRA)*

The Modified Retrospective Approach (MRA) is a retrospective method that aims to obtain a result as close as possible to that obtained by the FRA approach, based on the use of reasonable and justifiable information obtained without excessive cost or effort. The MRA approach allows the following calculation simplifications:

- measurement of groups of contracts on initial recognition: in particular, IFRS 17 make it possible to dispense with the annual cohorts to define the level of aggregation of groups of contracts in stock at the transition date. Groupe BPCE has adopted this simplification for portfolios of contracts for which the MRA approach has been adopted;
- measurement of the CSM at the transition date for contracts measured under the general approach: a CSM at the date of initial recognition is first valued on the basis of estimated future cash flows at transition, adjusted for actual cash flows between the date of initial recognition and transition. The CSM at the transition date results from the CSM at the date of initial recognition, amortized using coverage units between the date of initial recognition and the transition date. Discount rates at the initial recognition date may be determined based on an observable yield curve for at least three years prior to the transition date, or based on an average spread between an observable yield curve and an estimated curve. Finally, the risk adjustment for non-financial risk at the date of initial recognition must be determined by adjusting the risk adjustment for non-financial risk at the transition date with the release of risk expected prior to the transition date. Groupe BPCE has retained these simplifications for portfolios of contracts eligible for the general approach for which the MRA approach in transition has been adopted. The provisions concerning coverage units and have been applied consistently to current contracts at the transition date and those post-transition;

- measurement of the CSM at the transition date for contracts measured under the VFA approach: a CSM at the date of initial recognition is first measured on the basis of the fair value of the items underlying the contracts at transition, net of the estimated future cash flows at transition, adjusted for fees and levies and the change in the risk adjustment for non-financial risk relating to the period between the date of initial recognition and transition. The CSM at the transition date results from the CSM at the date of initial recognition, amortized using coverage units between the date of initial recognition and the transition date. Groupe BPCE has adopted this simplification for portfolios of contracts eligible for the VFA approach for which the MRA approach in transition has been adopted. The provisions concerning coverage units and mutualization have been applied consistently to contracts in force at the transition date and those post-transition;
- measurement of insurance finance income or expenses: the MRA approach simplifies the task of determining discount rates for groups of contracts and calculating other comprehensive income (OCI), where a breakdown of finance income or expenses is used. As permitted by IFRS 17, Groupe BPCE has mainly retained an OCI equivalent to that of the underlying items for investment and pension contract portfolios and zero for other portfolios valued using the MRA approach in transition.

In particular, Groupe BPCE has adopted this approach for its investment, pension, payment protection insurance portfolios (with the exception of the most recent years for certain portfolios) and for its main issued reinsurance treaty.

- **Fair Value Approach (FVA)**

The Fair Value Approach (FVA) is based only on the data available at the transition date without taking into account past financial flows.

In the Fair Value Approach, the contractual service margin is measured at the transition date as the difference between the fair value of the group of insurance contracts at that date and the fulfillment cash flows measured at that same date.

Groupe BPCE has adopted this approach for certain multi-year personal protection and non-significant payment protection insurance portfolios as well as for one of its main held reinsurance treaties.

Groupe BPCE has mainly applied the modified retrospective (MRA) and fair value (FVA) approaches to measure insurance and held reinsurance liabilities at the transition date, given operational constraints (e.g. historical data availability).

#### **Presentation of the financial statements**

The requirements of IFRS 17 in terms of presentation of the financial statements are detailed in Notes 9.2 and 9.3.

Groupe BPCE applies ANC recommendation No. 2022-01 of April 8, 2022, on the format of consolidated financial statements of banking sector institutions prepared in accordance with international accounting standards.

Internal margins between banking entities distributing insurance products and insurance entities are restated. This is reflected on the balance sheet by a reclassification between the CSM and BE aggregates within the insurance contracts issued item. In the income statement, fees and commissions income from banks is eliminated against fees and commissions expense from insurers, and overheads attributable to insurance contracts (non-margined) are reclassified to insurance expenses, presented as a deduction from NBI. The effect of these restatements is presented for the segment reporting in the retail banking networks concerned, mainly the Banques Populaires and Caisses d'Epargne sub-divisions of the Retail Banking and Insurance business line.

Groupe BPCE has chosen to review the calculations related to insurance contracts on an annual basis without taking into account the results of the calculations at the interim closing date (within the meaning of IAS 34) as permitted by IFRS 17.

## **9.1 Notes to the income statement for the insurance activities**

### **Accounting principles**

IFRS 17 introduces the distinction between insurance service result and insurance finance income and expenses.

The standard also requires a separate presentation of these aggregates under held reinsurance treaties.

Expenses directly attributable to insurance contracts are presented in NBI.

IFRS 17 requires the distinction between cash flows directly attributable to the fulfillment of contracts and non-attributable cash flows. Only cash flows attributable to the fulfillment of contracts are included in the measurement of liabilities and

presented in the aggregates required by IFRS 17. The problem of distinguishing between attributable and non-attributable cash flows mainly concerns overheads. As the attributable nature of overheads is not defined in IFRS 17, it has been determined on the basis of an allocation of expenses according to a systematic and rational method. A portion of the attributable costs is classified as acquisition costs under IFRS 17.

The investment component (which corresponds to the amounts that the entity is required to repay to the policyholder under an insurance contract in all circumstances, whether or not the insured event occurs) is excluded from the income statement. The investment component mainly concerns contracts measured under VFA in Groupe BPCE.

The standard offers the option of breaking down insurance finance income or expenses for the period between financial income or expenses and equity (disaggregation option or OCI option), in order to ensure greater consistency in the income statement between the impact of financial assets and insurance liabilities. For contracts valued according to the general approach or the PAA approach, this means that undiscounting accretion at the original rate (or on the basis of the effective interest rate for participating contracts and participating reinsurance treaties not eligible for the VFA model) is presented in income statement, and changes in current discount rates are presented in equity. For insurance contracts with direct participation features (VFA), this means that an amount equal to but opposite to the finance income amount of the underlying items of the contracts can be recorded under insurance financial expenses. The remaining financial expense is recognized directly in other comprehensive income. This option applies by portfolio.

For insurance contracts issued, Groupe BPCE applies this option systematically under the VFA approach and mainly under the general approach and PAA approach. It also applies it to certain held reinsurance treaties.

For insurance contracts with direct participation features measured using the VFA approach, the standard allows optionally (risk mitigation option) to:

- reduce mismatches between the valuation of derivatives and non-derivative financial instruments measured at fair value through profit or loss used as hedging instruments and the valuation of hedged financial items that would be allocated to the CSM if this option did not exist; or

- reduce mismatches between changes of financial origin affecting held reinsurance treaties which impact income statement or OCI (impossibility of applying the VFA approach to reinsurance), while changes of financial origin affecting VFA contracts covered are allocated to CSM.

Groupe BPCE activates this option on savings scope as part of the hedging provided by the main held reinsurance treaties.

Groupe BPCE has chosen to split the change in the risk adjustment for non-financial risk between insurance service result and finance income or expenses from insurance as permitted by IFRS 17.

ANC recommendation No. 2022-01 of April 8, 2022, on the format of the consolidated financial statements of banking sector institutions prepared in accordance with international accounting standards allows optionally to present insurance activities financial investments on a separate asset line in the balance sheet subject to also presenting the net investment income from insurance activities as a separate item on the income statement. Groupe BPCE has adopted this presentation, which is in line with its previous presentation.

ANC recommendation No. 2022-01 of April 8, 2022, also calls for the cost of credit risk on insurance activities financial investments to be isolated on a separate line and presented after the items "Finance income or expenses from insurance contracts issued" and "Finance income or expenses from reinsurance contracts held", in order to reflect the financial performance of insurance activities within a financial conglomerate with separate banking and insurance activities.

## 9.1.1 Revenue from insurance contracts issued

### Accounting principles

Revenue from insurance contracts issued (including reinsurance treaties issued) reflect the provision of insurance and investment services during the year. As a result, with the exception of the PAA approach, premiums no longer appear in the income statement.

This aggregate includes, for contracts measured according to the general approach and the VFA approach,

- the release of estimated benefits and expenses for the period (excluding investment components);
- reversal of the risk adjustment for non-financial risk;
- the amortization of the contractual service margin in respect of current services provided over the period;
- amortization of acquisition cash flows;
- other income items, including in particular experience adjustments on premium receipts relating to current and past services.

The aggregate includes, for contracts valued according to the PAA approach, the amount of expected premiums allocated to the period.

*in millions of euros*

|  | 2024 fiscal year | 2023 fiscal year |
|--|------------------|------------------|
| Release of estimated benefits and expenses for the period      | 1,250            | 1,222            |
| Reversal of the risk adjustment for non-financial risk         | 168              | 162              |
| Amortization of the contractual service margin                 | 1,064            | 988              |
| Amortization of acquisition cash flows                         | 158              | 138              |
| Other income items   | 41               | 40               |
| <b>Revenue from insurance contracts issued (excluding PAA)</b> | <b>2,680</b>     | <b>2,550</b>     |
| Revenue from insurance contracts issued – PAA                  | 2,381            | 2,261            |
| <b>TOTAL REVENUE FROM INSURANCE CONTRACTS ISSUED</b>           | <b>5,061</b>     | <b>4,811</b>     |

## 9.1.2 Service expenses from insurance contracts issued

### Accounting principles

Service expenses from insurance contracts issued (including reinsurance treaties issued) include:

- services and expenses incurred (excluding repayments of investment components). They include, in particular, claims expenses, attributable management fees and commissions, the portion attributable to insurance contracts issued of operating expenses or depreciation, amortization and impairment, which are presented in NBI under IFRS 17;

- recognition and reversal of onerous components, *i.e.* losses on onerous groups of contracts and reversals of such losses;
- amortization of acquisition costs and experience adjustments (difference between estimated and actual amounts) on current and past service acquisition costs.

*in millions of euros*

|   | 2024 fiscal year | 2023 fiscal year |
|---|------------------|------------------|
| Services and expenses incurred                        | (3,308)          | (2,991)          |
| Recognition and recovery of onerous components        | 15               | (51)             |
| Acquisition costs                                     | (493)            | (441)            |
| <b>TOTAL EXPENSES FROM INSURANCE CONTRACTS ISSUED</b> | <b>(3,785)</b>   | <b>(3,482)</b>   |

## 9.1.3 Income and expenses from reinsurance contracts held

### Accounting principles

IFRS 17 requires that the aggregates in respect of held reinsurance treaties be presented separately from the income and expenses from insurance contracts issued.

Income and expenses from reinsurance contracts held therefore include:

- on the one hand, cession expenses (cost of reinsurance);
- on the other hand, cession income (amounts recoverable from reinsurers).

*in millions of euros*

|   | 2024 fiscal year | 2023 fiscal year |
|---|------------------|------------------|
| Cession expenses  | (1,337)          | (1,461)          |
| Cession income  | 1,162            | 1,298            |
| <b>TOTAL INCOME OR EXPENSES FROM REINSURANCE CONTRACTS HELD</b> | <b>(175)</b>     | <b>(163)</b>     |

## 9.1.4 Net investment income from insurance activities

### Accounting principles

The item includes net income from insurance financial investments valued in accordance with IFRS 9 and net income from insurance investment property valued in accordance with IAS 40.

The accounting principles applicable under IFRS 9 are presented in Note 2.5.1 for general accounting principles and in Note 4 for specific accounting principles.

Insurance investment property covered by IAS 40 is measured at historical cost or at fair value with the change recognized in profit or loss in the case of properties underlying insurance contracts with direct participation features.

*in millions of euros*

|  | 2024 fiscal year | 2023 fiscal year |
|--|------------------|------------------|
| Interest and similar income  | 1,131            | 1,020            |
| Interest and similar expenses  | (40)             | (106)            |
| Gains (losses) on financial instruments at fair value through profit or loss                 | 2,577            | 3,517            |
| Net gains (losses) on financial instruments at fair value through other comprehensive income | (19)             | (20)             |
| Net income from investment property  | (7)              | (150)            |
| <b>TOTAL NET INVESTMENT INCOME FROM INSURANCE ACTIVITIES</b>                                 | <b>3,643</b>     | <b>4,261</b>     |

## 9.1.5 Finance income or expenses from insurance contracts issued

### Accounting principles

Finance income or expenses from insurance contracts issued recognized in net income include:

- the accretion effect, which corresponds to the unwinding of the discount on contracts at the current rate at the beginning of the period for contracts measured using the general approach and the PAA approach;
- the effect of the change in the current discount rate and the economic environment for contracts measured using the general approach and the PAA approach;
- finance income or expenses from insurance contracts with direct participation features (VFA), which correspond to the change in fair value of the underlying items;
- the effect of the risk mitigation option (see Note 9.2 Accounting principles), which under VFA results in the recognition in income of an item that would otherwise be allocated to CSM;
- reclassifications of items recognized in net income to equity in respect of the application of the disaggregation option or OCI option (see Note 9.2 Accounting principles).

Finance income or expenses from insurance contracts issued and recognized in equity reflect the application of the disaggregation option.

| <i>in millions of euros</i>   | 2024 fiscal year | 2023 fiscal year |
|---|------------------|------------------|
| Accretion effect  | (30)             | 2                |
| Change in interest rates and economic environment recognized in net income                                  | (55)             | (8)              |
| Finance income or expenses from insurance contracts with direct profit sharing                              | (3,838)          | (6,340)          |
| Effect of risk mitigation option  | 24               | 91               |
| Reclassification of items recognized in net income to equity  | 312              | 1,819            |
| <b>FINANCE INCOME OR EXPENSES FROM INSURANCE CONTRACTS ISSUED RECOGNIZED IN NET INCOME</b>                  | <b>(3,588)</b>   | <b>(4,437)</b>   |
| Finance income or expenses from insurance contracts issued recognized in equity                             | (342)            | (1,856)          |
| <b>TOTAL FINANCE INCOME OR EXPENSES FROM INSURANCE CONTRACTS ISSUED RECOGNIZED IN EQUITY AND NET INCOME</b> | <b>(3,929)</b>   | <b>(6,293)</b>   |

(1) Including reclassification of risk mitigation to equity.

(2) Mainly includes the disaggregation option and other movements relating to investments in associates and joint ventures.

## 9.1.6 Finance income or expenses from reinsurance contracts held

### Accounting principles

This item includes, for held reinsurance treaties, aggregates identical to those appearing in finance income or expenses from insurance contracts issued, except for those concerning the VFA approach, which is not applicable to reinsurance.

| <i>in millions of euros</i>   | 2024 fiscal year | 2023 fiscal year |
|---|------------------|------------------|
| Accretion effect  | 3                | 3                |
| Change in interest rates and economic environment recognized in net income                                  | 84               | 342              |
| Reclassification of items recognized in net income to equity  | (5)              | (9)              |
| <b>Finance income or expenses from reinsurance contracts held recognized in net income</b>                  | <b>82</b>        | <b>337</b>       |
| Finance income or expenses from reinsurance contracts held recognized in equity                             | 5                | 9                |
| <b>TOTAL FINANCE INCOME OR EXPENSES FROM REINSURANCE CONTRACTS HELD RECOGNIZED IN EQUITY AND NET INCOME</b> | <b>87</b>        | <b>345</b>       |

(1) Mainly includes the disaggregation option and other movements relating to investments in associates and joint ventures.

## 9.1.7 Cost of credit risk on insurance activities financial investments

### Accounting principles

The cost of risk relates to debt instruments classified as financial assets at amortized cost or financial assets at fair value through other comprehensive income recyclable to profit or loss.

This item therefore covers net impairment and provision charges for credit risk.

Irrecoverable loans not covered by provisions for impairment are loans that have acquired the character of permanent loss before being provisioned in Stage 3.

*in millions of euros*

|  | 2024 fiscal year | 2023 fiscal year |
|--|------------------|------------------|
| Net charge to provisions and provisions for impairment                                       | 9                | (16)             |
| <b>TOTAL COST OF CREDIT RISK ON INSURANCE ACTIVITIES FINANCIAL INVESTMENTS<sup>(1)</sup></b> | <b>9</b>         | <b>(16)</b>      |

(1) Investments at amortized cost and at fair value through other comprehensive income.

## 9.1.8 Overheads from insurance activities by nature and function

### Accounting principles

IFRS 17 requires expenses directly attributable to insurance contracts to be presented within NBI. Non-attributable overheads are as operating expenses or as depreciation, amortization and impairment.

Overheads attributable to acquisition costs are spread over the life of the contracts according to criteria that reflect the passage of time. In Groupe BPCE, acquisition costs are mainly amortized at the same rate as the CSM, *i.e.* using the same coverage units.

*in millions of euros*

|   | 2024 fiscal year | 2023 fiscal year |
|---|------------------|------------------|
| <b>Payroll costs</b>  | <b>(334)</b>     | <b>(307)</b>     |
| Taxes other than on income  | (39)             | (39)             |
| External services and other operating expenses  | (282)            | (259)            |
| <b>Other administrative costs</b>   | <b>(321)</b>     | <b>(298)</b>     |
| <b>TOTAL OPERATING EXPENSES</b>   | <b>(655)</b>     | <b>(605)</b>     |
| Depreciation, amortization and impairment for property, plant and equipment and intangible assets | (42)             | (39)             |
| Amounts attributed to acquisition costs net of amortization                                       | 12               | 26               |
| <b>TOTAL INSURANCE ACTIVITIES OVERHEADS BY NATURE</b>   | <b>(685)</b>     | <b>(618)</b>     |
| Attributable acquisition costs  | (112)            | (89)             |
| Attributable claims management expenses   | (162)            | (140)            |
| Attributable administrative costs   | (155)            | (151)            |
| Attributable financial management expenses  | (23)             | (21)             |
| Other attributable overheads  | (57)             | (44)             |
| Non-attributable overheads  | (176)            | (173)            |
| <b>TOTAL INSURANCE ACTIVITIES OVERHEADS BY DESTINATION</b>  | <b>(685)</b>     | <b>(618)</b>     |

(1) Overheads of insurance entities relating to insurance contracts, excluding fees and commissions.

## 9.2 Notes to the balance sheet for the insurance activities

### Accounting principles

On the balance sheet, commitments relating to IFRS 17 contracts are presented according to the asset or liability position of the carrying amount of IFRS 17 portfolios and the type of contract (separate presentation of the carrying amount of IFRS 17 portfolios of direct insurance contracts and issued reinsurance from that of held reinsurance treaties).

The carrying amount of commitments relating to IFRS 17 contracts also includes amounts of receivables and payables relating to insurance operations and held reinsurance operations.

Groupe BPCE applies the option of presenting insurance activities financial investments as a separate item on the assets side of the balance sheet, with the corollary of presenting net investment income from insurance activities on a separate line of the income statement, as authorized by ANC recommendation No. 2022-01 of April 8, 2022 (Note 9.2).

The accounting principles applicable to insurance financial investments (other than investment property) are governed by IFRS 9 and are presented in Note 2.5.1 for general accounting principles and in Note 5 for specific accounting principles.

The accounting principles applicable to insurance investment property, which are covered by IAS 40, are described in Note 9.2.4.

### 9.2.1 Insurance activities financial investments

*in millions of euros*

|   | 12/31/2024     | 12/31/2023     |
|---|----------------|----------------|
| Financial assets at fair value through profit or loss             | 68,815         | 58,111         |
| Hedging derivatives   | 82             | 87             |
| Financial assets at fair value through other comprehensive income | 44,503         | 42,689         |
| Investment property   | 1,457          | 1,481          |
| Loans and advances at amortized cost                              | 775            | 1,247          |
| <b>TOTAL INSURANCE ACTIVITIES FINANCIAL INVESTMENTS</b>           | <b>115,631</b> | <b>103,615</b> |

The tables below show the maturities of the insurance activities financial investments.

| <i>in millions of euros</i>   | Less than<br>1 month | From 1<br>month to 3<br>months | From 3<br>months to<br>1 year | From 1<br>year to 5<br>years | More than<br>5 years | Not<br>determi<br>ned | Total at<br>12/31/2024 |            |
|---|----------------------|--------------------------------|-------------------------------|------------------------------|----------------------|-----------------------|------------------------|------------|
|   |                      |                                |                               |                              |                      |                       | 12/31/2024             | 12/31/2023 |
| Financial assets at fair value through profit or loss                                     |                      |                                |                               |                              |                      |                       | 68,815                 | 68,815     |
| Hedging derivatives   |                      |                                |                               |                              |                      |                       | 82                     | 82         |
| Financial assets at fair value through other comprehensive income                         | 229                  | 534                            | 2,423                         | 15,352                       | 25,684               | 280                   | 44,503                 |            |
| Loans and advances at amortized cost  | 14                   | 22                             | 19                            | 102                          | 77                   | 542                   | 775                    |            |
| <b>TOTAL INSURANCE ACTIVITIES FINANCIAL INVESTMENTS<br/>EXCLUDING INVESTMENT PROPERTY</b> | <b>242</b>           | <b>556</b>                     | <b>2,442</b>                  | <b>15,455</b>                | <b>25,843</b>        | <b>69,637</b>         | <b>114,174</b>         |            |

| <i>in millions of euros</i>   | Less than<br>1 month | From 1<br>month to 3<br>months | From 3<br>months to<br>1 year | From 1<br>year to 5<br>years | More than<br>5 years | Not<br>determi<br>ned | Total at<br>12/31/2023 |            |
|---|----------------------|--------------------------------|-------------------------------|------------------------------|----------------------|-----------------------|------------------------|------------|
|   |                      |                                |                               |                              |                      |                       | 12/31/2023             | 12/31/2022 |
| Financial assets at fair value through profit or loss                                     |                      |                                |                               |                              |                      |                       | 58,111                 | 58,111     |
| Hedging derivatives   |                      |                                |                               |                              |                      |                       | 87                     | 87         |
| Financial assets at fair value through other comprehensive income                         | 25                   | 805                            | 1,651                         | 13,024                       | 26,920               | 264                   | 42,689                 |            |
| Loans and advances at amortized cost  | 62                   |                                | 35                            | 87                           | 79                   | 985                   | 1,247                  |            |
| <b>TOTAL INSURANCE ACTIVITIES FINANCIAL INVESTMENTS<br/>EXCLUDING INVESTMENT PROPERTY</b> | <b>87</b>            | <b>805</b>                     | <b>1,686</b>                  | <b>13,111</b>                | <b>27,086</b>        | <b>59,360</b>         | <b>102,134</b>         |            |

## 9.2.2 Investment property

| in millions of euros                                | 12/31/2024                              |             |              | 12/31/2023                              |             |              |
|---|---|-------------|--------------|---|-------------|--------------|
|   | Accumulated depreciation and impairment |             | Net amount   | Accumulated depreciation and impairment |             | Net amount   |
|   | Gross amount                            |             |              | Gross amount                            |             |              |
| Investment property recognized at historic cost     | 157                                     | (17)        | 140          | 135                                     | (16)        | 118          |
| Investment property recognized at fair value        | 1,317                                   |             | 1,317        | 1,363                                   |             | 1,363        |
| of which investment property (unit-linked vehicles) | 322                                     |             | 322          | 376                                     |             | 376          |
| <b>TOTAL INVESTMENT PROPERTY</b>                    | <b>1,474</b>                            | <b>(17)</b> | <b>1,457</b> | <b>1,498</b>                            | <b>(16)</b> | <b>1,481</b> |

The fair value of investment property came to €1,485 million at December 31, 2024, versus €1,419 million at December 31, 2023.

The fair value of the underlying items representing insurance contracts with direct participation features amounted to €1,454 million at December 31, 2024, compared with €1,478 million on December 31, 2023.

## 9.2.3 Financial assets at fair value through other comprehensive income

Accounting principles: See Note 5.4

| in millions of euros   | 12/31/2024   |  |               | 12/31/2023    |  |  |
|--|--|--|---------------|---------------|--|--|
|  | Standard debt instruments held in a hold to collect and sell model | Equity instruments designated at fair value through other comprehensive income |               | Total         | Standard debt instruments held in a hold to collect and sell model | Equity instruments designated at fair value through other comprehensive income |
|  |  |  |               |               |  |  |
| Debt securities  | 44,240   | ///  | 44,240        | 42,503        | ///  | 42,503   |
| Investments in associates  | ///  | 38   | 38            | ///           | 39   | 39   |
| Shares and other equity securities   | ///  | 224  | 224           | ///           | 147  | 147  |
| <b>FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME</b>   | <b>44,240</b>  | <b>262</b>   | <b>44,503</b> | <b>42,503</b> | <b>185</b>   | <b>42,689</b>  |
| o/w impairment for expected credit losses  | 29   | ///  | 29            | 71            | ///  | 71   |
| o/w gains and losses recognized directly in equity on financial assets at fair value through other comprehensive income (before tax) | (3,023)  | 11   | (3,013)       | (3,411)       | 16   | (3,395)  |

### Equity instruments designated at fair value through other comprehensive income

| in millions of euros                                  | 12/31/2024 |                                      |                               | 12/31/2023                                       |                                 |  |
|---|------------|--------------------------------------|-------------------------------|--|---------------------------------|--|
|   | Fair value | Dividends recognized over the period | Derecognition over the period | Dividends recognized over the period             |                                 |  |
|   |            |                                      |                               | Equity instruments held at the end of the period | Fair value at the disposal date | Total profit or loss at the disposal date <sup>(1)</sup> |
| Unlisted and unconsolidated investments in associates | 38         |                                      | 0                             | 0  | 0                               | 39   |
| Other equity instruments                              | 224        | 2                                    | 34                            | (4)  | 147                             | 0  |
| <b>TOTAL</b>  | <b>262</b> | <b>2</b>                             | <b>34</b>                     | <b>(4)</b>                                       | <b>185</b>                      |  |

(1) Excluding the impact of deferred tax for +€1 million in the 2024 fiscal year.

The cumulative amount of changes in fair value reclassified to the "Consolidated reserves" component during the period concerns disposals and amounted to -€3 million at December 31, 2024. No reclassification of fair value in the "Consolidated reserves" component was recognized during the 2023 fiscal year.

## 9.2.4 Financial assets at fair value through profit or loss

Accounting principles: See Note 5.2.1 and Note 3.3.2

| in millions of euros           | 12/31/2024  |  |   |               | 12/31/2023  |  |   |               |
|--------------------------------|---|--|---|---------------|---|--|---|---------------|
|                                | Financial assets considered part of a trading activity and similar <sup>(3)</sup> | Financial assets to be measured at fair value through net income <sup>(1)(2)</sup> | Financial assets designated at fair value under option <sup>(4)</sup> | Total         | Financial assets considered part of a trading activity and similar <sup>(3)</sup> | Financial assets to be measured at fair value through net income <sup>(1)(2)</sup> | Financial assets designated at fair value under option <sup>(4)</sup> | Total         |
| <b>Securities</b>              | <b>37,484</b>   | <b>31,312</b>  | <b>12</b>   | <b>68,808</b> | <b>30,607</b>   | <b>27,439</b>  | <b>9</b>  | <b>58,055</b> |
| Debt instruments               | 37,484  | 25,648   | 12  | 63,144        | 30,607  | 21,950   | 9   | 52,566        |
| Equity instruments             |   | 5,664  |   | 5,664         |   | 5,489  |   | 5,489         |
| <b>Non-hedging derivatives</b> | <b>6</b>  | <b>0</b>   | <b>0</b>  | <b>7</b>      | <b>56</b>   | <b>0</b>   | <b>0</b>  | <b>56</b>     |
| <b>TOTAL</b>                   | <b>37,491</b>   | <b>31,312</b>  | <b>12</b>   | <b>68,815</b> | <b>30,663</b>   | <b>27,439</b>  | <b>9</b>  | <b>58,111</b> |

(1) The criteria used by BPCE to categorize financial assets at fair value through profit or loss if they do not meet the SPPI criterion are provided in Note 2.5.1.

(2) Financial instruments mandatorily measured at fair value through profit or loss include non-SPPI debt instruments for €25,648 million as well as equity instruments for which it has not been chosen to measure them through equity.

(3) Financial instruments measured at fair value through profit or loss considered part of a trading activity and similar mainly include investments on unit-linked contracts.

(4) Only in the case of an "accounting mismatch".

At December 31, 2024, financial assets classified at fair value through profit or loss mainly comprised investments in unit-linked funds (UCITS or FCPR) and non-standard UCITS.

Non-basic assets (non-SPPI) are essentially non-standard UCITS.

### Financial assets designated at fair value under option through profit or loss and credit risk

The maximum credit risk exposure for debt instruments in the form of securities amounted to €12 million at December 31, 2024, compared to €9 million at December 31, 2023.

## 9.2.5 Assets at amortized cost

Accounting principles: See Note 5.5

| in millions of euros                              | 12/31/2024 | 12/31/2023   |
|---|------------|--------------|
| Loans and advances to banks at amortized cost     | 239        | 262          |
| Loans and advances to customers at amortized cost | 542        | 988          |
| Impairment  | (6)        | (3)          |
| <b>TOTAL ASSETS AT AMORTIZED COST</b>             | <b>775</b> | <b>1,247</b> |

## 9.2.6 Fair value hierarchy of insurance activities investments at fair value

Accounting principles: See Note 10.1

|  | 12/31/2024                         |  |  | <b>TOTAL</b>   |
|--|------------------------------------|--|--|----------------|
|  | <b>Listing on an active market</b> | Measurement techniques using observable data | Measurement techniques using unobservable data |                |
|  |                                    | (Level 1)                                    | (Level 2)                                      | (Level 3)      |
| <i>in millions of euros</i>  |                                    |  |  |                |
| <b>FINANCIAL ASSETS</b>  |                                    |  |  |                |
| <b>Debt instruments</b>  | <b>26,175</b>                      | <b>8,686</b>                                 | <b>2,624</b>                                   | <b>37,484</b>  |
| Debt securities  | 26,175                             | 8,686  | 2,624  | 37,484         |
| <b>Derivatives</b>   | <b>6</b>                           | <b>0</b>                                     |  | <b>7</b>       |
| Interest rate derivatives  | 4                                  | 0  |  | 4              |
| Equity derivatives   | 3                                  |  |  | 3              |
| Financial assets at fair value through profit or loss – Held for trading <sup>(1)</sup>                  | 26,181                             | 8,686  | 2,624  | 37,491         |
| <b>Debt instruments</b>  | <b>12</b>                          | <b>0</b>                                     |  | <b>12</b>      |
| Debt securities  | 12                                 | 0  |  | 12             |
| Financial assets at fair value through profit or loss – Under option                                     | 12                                 | 0  |  | 12             |
| <b>Debt instruments</b>  | <b>10,826</b>                      | <b>5,079</b>                                 | <b>9,742</b>                                   | <b>25,647</b>  |
| Debt securities  | 10,826                             | 5,079  | 9,742  | 25,647         |
| Financial assets at fair value through profit or loss – non-SPPI <sup>(2)</sup>                          | 10,826                             | 5,079  | 9,742  | 25,647         |
| <b>Equity instruments</b>  | <b>2,779</b>                       | <b>617</b>                                   | <b>2,268</b>                                   | <b>5,664</b>   |
| Shares and other equity securities   | 2,779                              | 617  | 2,268  | 5,664          |
| Financial assets at fair value through profit or loss – Excluding assets held for trading <sup>(3)</sup> | 2,779                              | 617  | 2,268  | 5,664          |
| <b>Debt instruments</b>  | <b>41,017</b>                      | <b>694</b>                                   | <b>2,529</b>                                   | <b>44,240</b>  |
| Debt securities  | 41,017                             | 694  | 2,529  | 44,240         |
| <b>Equity instruments</b>  | <b>216</b>                         |  | <b>46</b>                                      | <b>262</b>     |
| Shares and other equity securities   | 216                                |  | 46   | 262            |
| Financial assets at fair value through other comprehensive income <sup>(4)</sup>                         | 41,234                             | 694  | 2,575  | 44,503         |
| Currency derivatives   |                                    | 82   |  | 82             |
| <b>Hedging derivatives</b>   |                                    | <b>82</b>                                    |  | <b>82</b>      |
| <b>TOTAL INSURANCE ACTIVITIES INVESTMENTS AT FAIR VALUE</b>  | <b>81,032</b>                      | <b>15,157</b>                                | <b>17,209</b>                                  | <b>113,399</b> |

(1) Of which €1,257 million in the fair value of the underlying items representing insurance contracts with direct participation features.

(2) Of which €17,256 million in the fair value of the underlying items representing insurance contracts with direct participation features.

(3) Of which €2,744 million in the fair value of the underlying items representing insurance contracts with direct participation features.

(4) Of which €35,460 million in the fair value of the underlying items representing insurance contracts with direct participation features.

|  | 12/31/2023                  |  |  |
|--|-----------------------------|--|--|
|  | Listing on an active market | Measurement techniques using observable data | Measurement techniques using unobservable data |
| in millions of euros   | (Level 1)                   | (Level 2)                                    | (Level 3)                                      |
| <b>FINANCIAL ASSETS</b>  |                             |  |  |
| <b>Debt instruments</b>  | <b>20,940</b>               | <b>6,947</b>                                 | <b>2,719</b>                                   |
| Debt securities  | 20,940                      | 6,947  | 2,719  |
| <b>Derivatives</b>   | <b>5</b>                    | <b>51</b>                                    | <b>56</b>                                      |
| Interest rate derivatives  |                             | 1  | 1  |
| Equity derivatives   | 5                           |  | 5  |
| Currency derivatives   |                             | 50   | 50   |
| Financial assets at fair value through profit or loss – Held for trading <sup>(1)</sup>                  | 20,945                      | 6,998  | 2,719  |
| <b>Debt instruments</b>  | <b>9</b>                    | <b>0</b>                                     | <b>9</b>                                       |
| Debt securities  | 9                           | 0  | 9  |
| Financial assets at fair value through profit or loss – Under option                                     | 9                           | 0  | 9  |
| <b>Debt instruments</b>  | <b>7,363</b>                | <b>7,935</b>                                 | <b>6,652</b>                                   |
| Debt securities  | 7,363                       | 7,935  | 6,652  |
| Financial assets at fair value through profit or loss – non-SPP <sup>(2)</sup>                           | 7,363                       | 7,935  | 6,652  |
| <b>Equity instruments</b>  | <b>2,612</b>                | <b>586</b>                                   | <b>2,291</b>                                   |
| Shares and other equity securities   | 2,612                       | 586  | 2,291  |
| Financial assets at fair value through profit or loss – Excluding assets held for trading <sup>(3)</sup> | 2,612                       | 586  | 2,291  |
| <b>Debt instruments</b>  | <b>37,357</b>               | <b>2,320</b>                                 | <b>2,825</b>                                   |
| Debt securities  | 37,357                      | 2,320  | 2,825  |
| <b>Equity instruments</b>  | <b>138</b>                  |  | <b>48</b>                                      |
| Shares and other equity securities   | 138                         |  | 48   |
| Financial assets at fair value through other comprehensive income <sup>(4)</sup>                         | 37,495                      | 2,320  | 2,873  |
| Currency derivatives   |                             | 87   | 87   |
| <b>Hedging derivatives</b>   |                             | <b>87</b>                                    |  |
| <b>TOTAL INSURANCE ACTIVITIES INVESTMENTS AT FAIR VALUE</b>  | <b>68,425</b>               | <b>17,926</b>                                | <b>14,536</b>                                  |
|  |                             |  | <b>100,886</b>                                 |

(1) Of which €1,294 million in the fair value of the underlying items representing insurance contracts with direct participation features.

(2) Of which €15,184 million in the fair value of the underlying items representing insurance contracts with direct participation features.

(3) Of which €5,604 million in the fair value of the underlying items representing insurance contracts with direct participation features.

(4) Of which €34,540 million in the fair value of the underlying items representing insurance contracts with direct participation features.

The level of fair value of financial liabilities of insurance subsidiaries is included in the table in Note 10.1.1.

### 9.2.6.1 Analysis of insurance activities investments classified in Level 3 of the fair value hierarchy

**At December 31, 2024**

| in millions of euros   | Gains and losses recognized during the period |   |                               | Transactions carried out during the period |                     |                               | Transfers during the period |           |  | Other changes | 12/31/2024   |               |  |
|--|---|---|-------------------------------|--|---------------------|-------------------------------|-----------------------------|-----------|--|---------------|--------------|---------------|--|
|  | In the income statement                       |   |                               |  |                     |                               |                             |           |  |               |              |               |  |
|  | On transaction                                | On transaction removed from the balance sheet at the reporting date | In other comprehensive income | Purchases / Issues                         | Sales / Redemptions | To another reporting category | From and to another level   |           |  |               |              |               |  |
|  | 01/01/2024                                    | reporting date  | reporting date                |  |                     |                               |                             |           |  |               |              |               |  |
| <b>FINANCIAL ASSETS</b>  |   |   |                               |  |                     |                               |                             |           |  |               |              |               |  |
| <b>Debt instruments</b>  | <b>2,719</b>                                  | <b>(67)</b>   |                               |  | <b>2,705</b>        | <b>(2,748)</b>                |                             | <b>14</b> |  |               | <b>2,624</b> |               |  |
| Debt securities  | 2,719   | (67)  |                               |  | 2,705               | (2,748)                       |                             | 14        |  |               | 2,624        |               |  |
| <b>Financial assets at fair value through profit or loss – Held for trading</b>                  | <b>2,719</b>                                  | <b>(67)</b>   |                               |  | <b>2,705</b>        | <b>(2,748)</b>                |                             | <b>14</b> |  |               | <b>2,624</b> |               |  |
| <b>Debt instruments</b>  | <b>6,652</b>                                  | <b>120</b>  | <b>(39)</b>                   |  | <b>3,204</b>        | <b>(268)</b>                  |                             | <b>73</b> |  |               | <b>9,742</b> |               |  |
| Debt securities  | 6,652   | 120   | (39)                          |  | 3,204               | (268)                         |                             | 73        |  |               | 9,742        |               |  |
| <b>Financial assets at fair value through profit or loss – non-SPPI</b>                          | <b>6,652</b>                                  | <b>120</b>  | <b>(39)</b>                   |  | <b>3,204</b>        | <b>(268)</b>                  |                             | <b>73</b> |  |               | <b>9,742</b> |               |  |
| <b>Equity instruments</b>  | <b>2,291</b>                                  | <b>(119)</b>  | <b>(27)</b>                   |  | <b>330</b>          | <b>(219)</b>                  |                             |           |  |               | <b>12</b>    | <b>2,268</b>  |  |
| Shares and other equity securities   | 2,291   | (119)   | (27)                          |  | 330                 | (219)                         |                             |           |  |               | 12           | 2,268         |  |
| <b>Financial assets at fair value through profit or loss – Excluding assets held for trading</b> | <b>2,291</b>                                  | <b>(119)</b>  | <b>(27)</b>                   |  | <b>330</b>          | <b>(219)</b>                  |                             |           |  |               | <b>12</b>    | <b>2,268</b>  |  |
| <b>Debt instruments</b>  | <b>2,825</b>                                  | <b>22</b>   | <b>14</b>                     | <b>73</b>                                  | <b>188</b>          | <b>(235)</b>                  |                             |           |  |               |              | <b>2,529</b>  |  |
| Debt securities  | 2,825   | 22  | 14                            | 73   | 188                 | (235)                         |                             |           |  |               |              | 2,529         |  |
| <b>Equity instruments</b>  | <b>48</b>                                     |   |                               |  | <b>1</b>            | <b>(1)</b>                    |                             |           |  |               | <b>0</b>     | <b>46</b>     |  |
| Shares and other equity securities   | 48  |   |                               |  | 1                   | (1)                           |                             |           |  |               | 0            | 46            |  |
| <b>Financial assets at fair value through other comprehensive income</b>                         | <b>2,873</b>                                  | <b>22</b>   | <b>14</b>                     | <b>73</b>                                  | <b>190</b>          | <b>(236)</b>                  |                             |           |  |               | <b>0</b>     | <b>2,575</b>  |  |
| <b>TOTAL INSURANCE ACTIVITIES INVESTMENTS AT FAIR VALUE</b>                                      | <b>14,536</b>                                 | <b>(44)</b>   | <b>(53)</b>                   | <b>73</b>                                  | <b>6,429</b>        | <b>(3,471)</b>                |                             |           |  |               | <b>13</b>    | <b>17,209</b> |  |

The financial liabilities of Level 3 insurance subsidiaries are included in the table in Note 10.1.2.

**At December 31, 2023**

| in millions of euros   | Gains and losses recognized during the period     |  |                               | Transactions carried out during the period |                     |                               | Transfers during the period |              |           | Other changes | 12/31/2023    |  |  |
|--|---|--|-------------------------------|--|---------------------|-------------------------------|-----------------------------|--------------|-----------|---------------|---------------|--|--|
|  | In the income statement                           |  |                               |  |                     |                               |                             |              |           |               |               |  |  |
|  | On transactions in progress at the reporting date | On transactions removed from the balance sheet at the reporting date | In other comprehensive income | Purchases / Issues                         | Sales / Redemptions | To another reporting category | From and to another level   |              |           |               |               |  |  |
|  | 01/01/2023  | reporting date   | reporting date                |  |                     |                               |                             |              |           |               |               |  |  |
| <b>FINANCIAL ASSETS</b>  |   |  |                               |  |                     |                               |                             |              |           |               |               |  |  |
| <b>Debt instruments</b>  | <b>12</b>   | <b>(115)</b>   |                               |  | <b>482</b>          | <b>(147)</b>                  |                             | <b>2,487</b> |           |               | <b>2,719</b>  |  |  |
| Debt securities  | 12  | (115)  |                               |  | 482                 | (147)                         |                             | 2,487        |           |               | 2,719         |  |  |
| <b>Financial assets at fair value through profit or loss – Held for trading</b>                  | <b>12</b>   | <b>(115)</b>   |                               |  | <b>482</b>          | <b>(147)</b>                  |                             | <b>2,487</b> |           |               | <b>2,719</b>  |  |  |
| <b>Debt instruments</b>  | <b>2,341</b>                                      | <b>234</b>   | <b>(3)</b>                    |  | <b>1,103</b>        | <b>(351)</b>                  |                             | <b>3,314</b> | <b>13</b> |               | <b>6,652</b>  |  |  |
| Debt securities  | 2,341   | 234  | (3)                           |  | 1,103               | (351)                         |                             | 3,314        | 13        |               | 6,652         |  |  |
| <b>Financial assets at fair value through profit or loss – non-SPPI</b>                          | <b>2,341</b>                                      | <b>234</b>   | <b>(3)</b>                    |  | <b>1,103</b>        | <b>(351)</b>                  |                             | <b>3,314</b> | <b>13</b> |               | <b>6,652</b>  |  |  |
| <b>Equity instruments</b>  | <b>847</b>  | <b>(13)</b>  | <b>(11)</b>                   |  | <b>282</b>          | <b>(247)</b>                  |                             | <b>1,430</b> | <b>3</b>  |               | <b>2,291</b>  |  |  |
| Shares and other equity securities   | 847   | (13)   | (11)                          |  | 282                 | (247)                         |                             | 1,430        | 3         |               | 2,291         |  |  |
| <b>Financial assets at fair value through profit or loss – Excluding assets held for trading</b> | <b>847</b>  | <b>(13)</b>  | <b>(11)</b>                   |  | <b>282</b>          | <b>(247)</b>                  |                             | <b>1,430</b> | <b>3</b>  |               | <b>2,291</b>  |  |  |
| <b>Debt instruments</b>  | <b>2,448</b>                                      |  | <b>36</b>                     | <b>56</b>                                  | <b>277</b>          | <b>(326)</b>                  |                             | <b>334</b>   |           |               | <b>2,825</b>  |  |  |
| Debt securities  | 2,448   |  | 36                            | 56   | 277                 | (326)                         |                             | 334          |           |               | 2,825         |  |  |
| <b>Equity instruments</b>  | <b>49</b>   |  | <b>(3)</b>                    |  | <b>2</b>            |                               |                             |              |           |               | <b>48</b>     |  |  |
| Shares and other equity securities   | 49  |  | (3)                           |  | 2                   |                               |                             |              |           |               | 48            |  |  |
| <b>Financial assets at fair value through other comprehensive income</b>                         | <b>2,497</b>                                      |  | <b>33</b>                     | <b>56</b>                                  | <b>279</b>          | <b>(326)</b>                  |                             | <b>334</b>   |           |               | <b>2,873</b>  |  |  |
| <b>TOTAL INSURANCE ACTIVITIES INVESTMENTS AT FAIR VALUE</b>                                      | <b>5,698</b>                                      | <b>107</b>   | <b>19</b>                     | <b>56</b>                                  | <b>2,146</b>        | <b>(1,071)</b>                |                             | <b>7,565</b> | <b>16</b> |               | <b>14,536</b> |  |  |

### 9.2.6.2 Breakdown of fair value hierarchy transfers

The amounts of transfers indicated in this statement are those of the last valuation preceding the transfer.

| in millions of euros   | 12/31/2024 |            |              |              |            |            |            |
|--|------------|------------|--------------|--------------|------------|------------|------------|
|  | From       | Level 1    | Level 1      | Level 2      | Level 2    | Level 3    | Level 3    |
|  | To         | Level 2    | Level 3      | Level 1      | Level 3    | Level 1    | Level 2    |
| <b>FINANCIAL ASSETS</b>  |            |            |              |              |            |            |            |
| <b>Debt instruments</b>  |            | <b>31</b>  | <b>50</b>    | <b>3</b>     | <b>0</b>   | <b>36</b>  | <b>0</b>   |
| Debt securities  |            | 31         | 50           | 3            | 0          | 36         | 0          |
| Financial assets at fair value through profit or loss – Held for trading |            | 31         | 50           | 3            | 0          | 36         | 0          |
| <b>Debt instruments</b>  |            | <b>117</b> |              | <b>24</b>    | <b>77</b>  |            | <b>3</b>   |
| Debt securities  |            | 117        |              | 24           | 77         |            | 3          |
| Financial assets at fair value through profit or loss – non-SPPI         |            | 117        |              | 24           | 77         |            | 3          |
| <b>Debt instruments</b>  |            | <b>0</b>   | <b>1,691</b> | <b>11</b>    | <b>146</b> | <b>224</b> |            |
| Debt securities  |            | 0          | 1,691        | 11           | 146        | 224        |            |
| <b>Equity instruments</b>  |            |            |              |              |            |            | <b>1</b>   |
| Shares and other equity securities                                       |            |            |              |              |            |            | 1          |
| Financial assets at fair value through other comprehensive income        |            | 0          | 1,691        | 11           | 147        | 224        |            |
| <b>TOTAL INSURANCE ACTIVITIES INVESTMENTS AT FAIR VALUE</b>              |            | <b>148</b> | <b>50</b>    | <b>1,719</b> | <b>88</b>  | <b>183</b> | <b>228</b> |

Transfers between levels of the fair value hierarchy of financial liabilities of insurance subsidiaries are included in the table in Note 10.1.3.

| in millions of euros  | 12/31/2023 |              |              |            |              |            |            |
|---|------------|--------------|--------------|------------|--------------|------------|------------|
|   | From       | Level 1      | Level 1      | Level 2    | Level 2      | Level 3    | Level 3    |
|   | To         | Level 2      | Level 3      | Level 1    | Level 3      | Level 1    | Level 2    |
| <b>FINANCIAL ASSETS</b>   |            |              |              |            |              |            |            |
| <b>Debt instruments</b>   |            | <b>284</b>   | <b>77</b>    | <b>10</b>  | <b>2,411</b> |            | <b>1</b>   |
| Debt securities   |            | 284          | 77           | 10         | 2,411        |            | 1          |
| Financial assets at fair value through profit or loss – Held for trading                  |            | 284          | 77           | 10         | 2,411        |            | 1          |
| <b>Debt instruments</b>   |            | <b>222</b>   | <b>861</b>   | <b>37</b>  | <b>2,725</b> | <b>11</b>  | <b>262</b> |
| Debt securities   |            | 222          | 861          | 37         | 2,725        | 11         | 262        |
| Financial assets at fair value through profit or loss – non-SPPI                          |            | 222          | 861          | 37         | 2,725        | 11         | 262        |
| <b>Equity instruments</b>   |            |              | <b>4</b>     |            | <b>1,426</b> |            |            |
| Shares and other equity securities  |            |              | 4            |            | 1,426        |            |            |
| Financial assets at fair value through profit or loss – Excluding assets held for trading |            |              | 4            |            | 1,426        |            |            |
| <b>Debt instruments</b>   |            | <b>1,203</b> | <b>59</b>    | <b>387</b> | <b>686</b>   | <b>318</b> | <b>93</b>  |
| Debt securities   |            | 1,203        | 59           | 387        | 686          | 318        | 93         |
| Financial assets at fair value through other comprehensive income                         |            | 1,203        | 59           | 387        | 686          | 318        | 93         |
| <b>TOTAL INSURANCE ACTIVITIES INVESTMENTS AT FAIR VALUE</b>                               |            | <b>1,708</b> | <b>1,002</b> | <b>434</b> | <b>7,248</b> | <b>330</b> | <b>354</b> |

### 9.2.6.3 Fair value of insurance activities investments carried in the balance sheet at amortized cost

Accounting principles: See Note 10.2

| in millions of euros  | 12/31/2024 |                                       |   | 12/31/2023                                       |              |                                       |  |   |
|---|------------|---------------------------------------|---|--|--------------|---------------------------------------|--|---|
|   | Fair value | Listing on an active market (Level 1) | Measureme                                     | Measureme  | Fair value   | Listing on an active market (Level 1) | Measuremen                                   | Measuremen                                      |
|   |            |                                       | nt techniques using observable data (Level 2) | nt techniques using unobservabl e data (Level 3) |              |                                       | t techniques using observable data (Level 2) | t techniques using unobservabl e data (Level 3) |
| Loans and advances to banks                                     | 234        | 13                                    | 221   |  | 262          | 17                                    | 246  |   |
| Loans and advances to customers                                 | 542        |                                       | 542   |  | 985          |                                       | 985  |   |
| <b>TOTAL INSURANCE ACTIVITIES INVESTMENTS AT AMORTIZED COST</b> | <b>775</b> | <b>13</b>                             | <b>763</b>                                    |  | <b>1,247</b> | <b>17</b>                             | <b>1,230</b>                                 |   |

### 9.2.7 Insurance assets and liabilities

| in millions of euros                              | 12/31/2024     | 12/31/2023     |
|---|----------------|----------------|
| <b>INSURANCE ASSETS</b>                           | <b>10,454</b>  | <b>10,688</b>  |
| Insurance contracts issued – General approach     | 1,087          | 1,069          |
| Insurance contracts issued – VFA                  | 0              | 1              |
| <b>Insurance contracts issued – Excluding PAA</b> | <b>1,088</b>   | <b>1,070</b>   |
| Insurance contracts issued – PAA                  | 46             | 54             |
| Reinsurance contracts held – PAA                  | 456            | 472            |
| Reinsurance contracts held – General approach     | 8,864          | 9,092          |
| <b>INSURANCE LIABILITIES</b>                      | <b>117,670</b> | <b>106,286</b> |
| Insurance contracts issued – General approach     | 2,848          | 2,867          |
| Insurance contracts issued – VFA                  | 112,699        | 101,511        |
| <b>Insurance contracts issued – Excluding PAA</b> | <b>115,547</b> | <b>104,378</b> |
| Insurance contracts issued – PAA                  | 2,005          | 1,759          |
| Reinsurance contracts held – PAA                  | 34             | 24             |
| Reinsurance contracts held – General approach     | 85             | 125            |
| <b>TOTAL</b>                                      | <b>107,216</b> | <b>95,598</b>  |

### 9.2.7.1 Table of changes in net carrying amounts of insurance contracts issued by component – General approach and Variable fee approach (VFA)

| Reconciliation by component: General approach and Variable fee approach (VFA)   |                                    |  |                            |                |
|---|------------------------------------|--|----------------------------|----------------|
|   | Best estimate of future cash flows | Risk adjustment for non-financial risk | Contractual service margin | Total          |
| <i>in millions of euros</i>   |                                    |  |                            |                |
| <b>NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT 01/01/2024</b>  | <b>94,384</b>                      | <b>1,902</b>                           | <b>7,022</b>               | <b>103,308</b> |
| Insurance assets – Insurance contracts issued – General approach and VFA approach   | (1,428)                            | 76                                     | 282                        | (1,070)        |
| Insurance liabilities – Insurance contracts issued – General approach and VFA approach  | 95,812                             | 1,825                                  | 6,741                      | 104,378        |
| <b>NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT THE OPENING OF THE PERIOD, EXCLUDING ITEMS RECOGNIZED AS PRE-COVERAGE</b> |                                    |  |                            |                |
| <b>ACQUISITION CASH FLOWS</b>   | <b>94,384</b>                      | <b>1,902</b>                           | <b>7,022</b>               | <b>103,308</b> |
| <b>Change related to current service</b>  | <b>1,205</b>                       | <b>(91)</b>                            | <b>(1,067)</b>             | <b>47</b>      |
| Amortization of the contractual service margin  |                                    |  | (1,064)                    | (1,064)        |
| Reversal of the risk adjustment for non-financial risk  |                                    | (171)                                  | 0                          | (171)          |
| Experience adjustments  | 1,205                              | 80                                     | (3)                        | 1,282          |
| <b>Changes related to future services</b>   | <b>(3,224)</b>                     | <b>360</b>                             | <b>2,884</b>               | <b>20</b>      |
| New contracts recognized during the fiscal year   | (788)                              | 185                                    | 582                        | (21)           |
| Effect of changes in assumptions allocated to the contractual service margin  | (2,489)                            | 187                                    | 2,302                      | 0              |
| Effect of changes in assumptions leading to losses and reversals of losses on onerous contracts                                   | 52                                 | (12)                                   |                            | 41             |
| <b>Changes related to past services</b>   | <b>(1,024)</b>                     | <b>(97)</b>                            |                            | <b>(1,122)</b> |
| Insurance service result  | (3,043)                            | 171                                    | 1,817                      | (1,055)        |
| <b>Finance income or expenses from insurance contracts issued</b>   | <b>3,820</b>                       | <b>27</b>                              | <b>(6)</b>                 | <b>3,841</b>   |
| Finance income or expenses from insurance contracts issued recognized in net income   | 3,545                              | 11                                     | (6)                        | 3,550          |
| Finance income or expenses from insurance contracts issued recognized in equity   | 275                                | 16                                     |                            | 291            |
| <b>Total changes recognized in comprehensive income (including in equity)</b>   | <b>777</b>                         | <b>198</b>                             | <b>1,812</b>               | <b>2,786</b>   |
| <b>Cash flows<sup>(1)</sup></b>   | <b>8,277</b>                       |  |                            | <b>8,277</b>   |
| <b>Changes in receivables and payables arising from insurance operations and other movements<sup>(2)</sup></b>                    | <b>93</b>                          | <b>(12)</b>                            | <b>7</b>                   | <b>87</b>      |
| <b>NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT THE CLOSING OF THE PERIOD, EXCLUDING ITEMS RECOGNIZED AS PRE-COVERAGE</b> |                                    |  |                            |                |
| <b>ACQUISITION CASH FLOWS</b>   | <b>103,531</b>                     | <b>2,087</b>                           | <b>8,841</b>               | <b>114,459</b> |
| Insurance assets – Insurance contracts issued – General approach and VFA approach   | (1,373)                            | 70                                     | 215                        | (1,087)        |
| Insurance liabilities – Insurance contracts issued – General approach and VFA approach  | 104,903                            | 2,018                                  | 8,625                      | 115,546        |
| <b>NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT 12/31/2024</b>  | <b>103,531</b>                     | <b>2,087</b>                           | <b>8,841</b>               | <b>114,459</b> |

(1) Excluding changes in receivables and payables arising from insurance operations.

(2) Of which €266 million in respect of changes in receivables and payables arising from insurance operations and -€178 million for other movements.

**Reconciliation by component: General approach  
and Variable fee approach (VFA)**

| in millions of euros  | <b>Best estimate of future cash flows</b> | <b>Risk adjustment for non-financial risk</b> | <b>Contractual service margin</b> | <b>Total</b>   |
|---|---|---|-----------------------------------|----------------|
| <b>NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT 01/01/2023</b>  |   |   |                                   |                |
| Insurance assets – Insurance contracts issued – General approach and VFA approach   | (2,167)                                   | 399   | 733                               | (1,036)        |
| Insurance liabilities – Insurance contracts issued – General approach and VFA approach  | 86,150                                    | 1,325   | 5,622                             | 93,097         |
| <b>NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT THE OPENING OF THE PERIOD, EXCLUDING ITEMS RECOGNIZED AS PRE-COVERAGE</b> |   |   |                                   |                |
| <b>ACQUISITION CASH FLOWS</b>   | <b>83,982</b>                             | <b>1,724</b>                                  | <b>6,355</b>                      | <b>92,061</b>  |
| <b>Change related to current service</b>  | <b>969</b>                                | <b>(84)</b>                                   | <b>(987)</b>                      | <b>(102)</b>   |
| Amortization of the contractual service margin  |   |   | (988)                             | (988)          |
| Reversal of the risk adjustment for non-financial risk  |   | (164)   |                                   | (164)          |
| Experience adjustments  | 969                                       | 80  | 1                                 | 1,050          |
| <b>Changes related to future services</b>   | <b>(1,649)</b>                            | <b>194</b>                                    | <b>1,513</b>                      | <b>59</b>      |
| New contracts recognized during the fiscal year   | (1,049)                                   | 210   | 820                               | (19)           |
| Effect of changes in assumptions allocated to the contractual service margin  | (691)                                     | (3)   | 693                               | 0              |
| Effect of changes in assumptions leading to losses and reversals of losses on onerous contracts                                   | 91  | (13)  |                                   | 78             |
| <b>Changes related to past services</b>   | <b>(920)</b>                              | <b>(30)</b>                                   |                                   | <b>(949)</b>   |
| Insurance service result  | (1,599)                                   | 80  | 527                               | (992)          |
| <b>Finance income or expenses from insurance contracts issued</b>   | <b>6,215</b>                              | <b>45</b>                                     | <b>(63)</b>                       | <b>6,197</b>   |
| Finance income or expenses from insurance contracts issued recognized in net income   | 4,471                                     | 7   | (63)                              | 4,415          |
| Finance income or expenses from insurance contracts issued recognized in equity   | 1,745                                     | 38  |                                   | 1,782          |
| <b>Total changes recognized in comprehensive income (including in equity)</b>   | <b>4,616</b>                              | <b>125</b>                                    | <b>463</b>                        | <b>5,204</b>   |
| <b>Cash flows<sup>(1)</sup></b>   | <b>6,050</b>                              |   |                                   | <b>6,050</b>   |
| <b>Changes in receivables and payables arising from insurance operations and other movements<sup>(2)</sup></b>                    | <b>(265)</b>                              | <b>53</b>                                     | <b>204</b>                        | <b>(8)</b>     |
| <b>NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT THE CLOSING OF THE PERIOD, EXCLUDING ITEMS RECOGNIZED AS PRE-COVERAGE</b> |   |   |                                   |                |
| <b>ACQUISITION CASH FLOWS</b>   | <b>94,384</b>                             | <b>1,902</b>                                  | <b>7,022</b>                      | <b>103,308</b> |
| Insurance assets – Insurance contracts issued – General approach and VFA approach   | (1,428)                                   | 76  | 282                               | (1,070)        |
| Insurance liabilities – Insurance contracts issued – General approach and VFA approach  | 95,812                                    | 1,825   | 6,741                             | 104,378        |
| <b>NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT 12/31/2023</b>  | <b>94,384</b>                             | <b>1,902</b>                                  | <b>7,022</b>                      | <b>103,308</b> |

(1) Excluding changes in receivables and payables arising from insurance operations.

(2) Of which -€184 million in respect of changes in receivables and payables arising from insurance operations and €176 million for other movements.

### 9.2.7.2 Table of changes in net carrying amounts of reinsurance contracts held by component – General approach

| in millions of euros  | Reconciliation by component: General approach |  |                            |              |
|---|---|--|----------------------------|--------------|
|   | Best estimate of future cash flows            | Risk adjustment for non-financial risk | Contractual service margin | Total        |
| <b>NET CARRYING AMOUNT OF REINSURANCE CONTRACTS HELD AT 01/01/2024</b>  | <b>8,934</b>                                  | <b>2</b>                               | <b>31</b>                  | <b>8,967</b> |
| Insurance assets – Reinsurance contracts held – General approach  | 9,072   | 2                                      | 18                         | 9,092        |
| Insurance liabilities – Reinsurance contracts held – General approach   | (137)   | 0                                      | 13                         | (125)        |
| <b>Changes related to services received during the period</b>   | <b>(60)</b>                                   | <b>(5)</b>                             | <b>(34)</b>                | <b>(99)</b>  |
| Amortization of the contractual service margin  |   |  | (34)                       | (34)         |
| Reversal of the risk adjustment for non-financial risk  |   | (5)                                    |                            | (5)          |
| Experience adjustments  | (60)  | 0                                      |                            | (60)         |
| <b>Changes related to future services</b>   | <b>(55)</b>                                   | <b>5</b>                               | <b>51</b>                  | <b>0</b>     |
| New contracts recognized during the fiscal year   | (283)   | 4                                      | 280                        | 0            |
| Effect of changes in assumptions allocated to the contractual service margin  | 228   | 1                                      | (230)                      | 0            |
| <b>Changes related to past services</b>   | <b>(10)</b>                                   | <b>0</b>                               |                            | <b>(10)</b>  |
| Income and expenses from reinsurance contracts held   | (124)   | 0                                      | 16                         | (107)        |
| <b>Finance income or expenses from reinsurance contracts held</b>   | <b>65</b>                                     | <b>0</b>                               | <b>10</b>                  | <b>76</b>    |
| Finance income or expenses from reinsurance contracts held recognized in net income                                   | 65  | 0                                      | 10                         | 76           |
| <b>Total changes recognized in comprehensive income (including in equity)</b>   | <b>(60)</b>                                   | <b>1</b>                               | <b>27</b>                  | <b>(32)</b>  |
| <b>Cash flows<sup>(1)</sup></b>   | <b>196</b>                                    |  |                            | <b>196</b>   |
| <b>Changes in receivables and payables arising from held reinsurance operations and other movements<sup>(2)</sup></b> | <b>(351)</b>                                  | <b>0</b>                               | <b>(1)</b>                 | <b>(353)</b> |
| <b>NET CARRYING AMOUNT OF REINSURANCE CONTRACTS HELD AT 12/31/2024</b>  | <b>8,720</b>                                  | <b>3</b>                               | <b>56</b>                  | <b>8,779</b> |
| Insurance assets – Reinsurance contracts held – General approach  | 8,843   | 3                                      | 18                         | 8,864        |
| Insurance liabilities – Reinsurance contracts held – General approach   | (123)   | 0                                      | 38                         | (85)         |

(1) Excluding changes in receivables and payables arising from reinsurance operations held.

(2) Of which -€354 million in respect of changes in receivables and payables arising from held reinsurance operations and +€1 million from other movements.

| Reconciliation by component: General approach   |                                    |  |                            |              |
|---|------------------------------------|--|----------------------------|--------------|
|   | Best estimate of future cash flows | Risk adjustment for non-financial risk | Contractual service margin | Total        |
| <i>in millions of euros</i>   |                                    |  |                            |              |
| <b>NET CARRYING AMOUNT OF HELD REINSURANCE CONTRACTS AT 01/01/2023</b>  |                                    |  |                            |              |
| Insurance assets – Reinsurance contracts held – General approach  | 8,004                              | 2                                      | 56                         | 8,062        |
| Insurance liabilities – Reinsurance contracts held – General approach   | (221)                              | 0                                      | 128                        | (93)         |
| <b>Changes related to services received during the period</b>   | <b>(109)</b>                       | <b>(5)</b>                             | <b>(14)</b>                | <b>(127)</b> |
| Amortization of the contractual service margin  | ///                                | ///                                    | (14)                       | (14)         |
| Reversal of the risk adjustment for non-financial risk  | ///                                | (5)                                    | ///                        | (5)          |
| Experience adjustments  | (109)                              | 0                                      | ///                        | (109)        |
| <b>Changes related to future services</b>   | <b>122</b>                         | <b>4</b>                               | <b>(125)</b>               | <b>1</b>     |
| New contracts recognized during the fiscal year   | (236)                              | 4                                      | 233                        | 1            |
| Effect of changes in assumptions allocated to the contractual service margin  | 358                                | 0                                      | (358)                      | 0            |
| <b>Changes related to past services</b>   | <b>9</b>                           | <b>0</b>                               |                            | <b>9</b>     |
| <b>Income and expenses from reinsurance contracts held</b>  | <b>23</b>                          | <b>0</b>                               | <b>(139)</b>               | <b>(116)</b> |
| <b>Finance income or expenses from reinsurance contracts held</b>   | <b>322</b>                         | <b>0</b>                               | <b>10</b>                  | <b>332</b>   |
| Finance income or expenses from reinsurance contracts held recognized in net income                                   | 321                                | 0                                      | 10                         | 331          |
| Finance income or expenses from reinsurance contracts held recognized in equity                                       | 1                                  | 0                                      | ///                        | 1            |
| <b>Total changes recognized in comprehensive income (including in equity)</b>   | <b>345</b>                         | <b>0</b>                               | <b>(129)</b>               | <b>216</b>   |
| <b>Cash flows<sup>(1)</sup></b>   | <b>1,078</b>                       | <b>///</b>                             | <b>///</b>                 | <b>1,078</b> |
| <b>Changes in receivables and payables arising from held reinsurance operations and other movements<sup>(2)</sup></b> | <b>(271)</b>                       | <b>0</b>                               | <b>(25)</b>                | <b>(295)</b> |
| <b>NET CARRYING AMOUNT OF REINSURANCE CONTRACTS HELD AT 12/31/2023</b>  |                                    |  |                            |              |
| Insurance assets – Reinsurance contracts held – General approach  | 9,072                              | 2                                      | 18                         | 9,092        |
| Insurance liabilities – Reinsurance contracts held – General approach   | (137)                              | 0                                      | 13                         | (125)        |

(1) Excluding changes in receivables and payables arising from reinsurance operations held.

(2) Of which -€229 million in respect of changes in receivables and payables arising from held reinsurance operations and -€67 million for other movements.

**9.2.7.3 Table of changes in net carrying amounts of insurance contracts issued by coverage – General approach and Variable fee approach (VFA)**

| Reconciliation by coverage: General approach and Variable fee approach (VFA)  |   |                                     |                                 |                |
|---|---|-------------------------------------|---------------------------------|----------------|
| Liabilities for remaining coverage  |   |                                     |                                 |                |
|   | Liabilities for remaining coverage<br>excluding loss component of onerous contracts | Loss component of onerous contracts | Liabilities for incurred claims | Total          |
| <i>in millions of euros</i>   |   |                                     |                                 |                |
| <b>NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT 01/01/2024</b>  | <b>103,065</b>  | <b>200</b>                          | <b>44</b>                       | <b>103,308</b> |
| Insurance assets – Insurance contracts issued – General approach and VFA approach   | (1,006)   | 0                                   | (64)                            | (1,070)        |
| Insurance liabilities – Insurance contracts issued – General approach and VFA approach  | 104,070   | 200                                 | 108                             | 104,378        |
| <b>NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT THE OPENING OF THE PERIOD, EXCLUDING ITEMS RECOGNIZED AS PRE-COVERAGE</b> |   |                                     |                                 |                |
| <b>ACQUISITION CASH FLOWS</b>   | <b>103,065</b>  | <b>200</b>                          | <b>44</b>                       | <b>103,308</b> |
| <b>Revenue from insurance activities</b>  | <b>(2,683)</b>  |                                     |                                 | <b>(2,683)</b> |
| <b>Insurance service expenses from insurance activities</b>   | <b>162</b>  | <b>(7)</b>                          | <b>1,473</b>                    | <b>1,628</b>   |
| Services and expenses incurred – current service  |   | (27)                                | 2,595                           | 2,568          |
| Acquisition expenses  | 162   |                                     |                                 | 162            |
| Services and expenses incurred – past service   |   |                                     | (1,122)                         | (1,122)        |
| Recognition and reversal of loss component of onerous contracts   |   | 20                                  |                                 | 20             |
| <b>Insurance service result</b>   | <b>(2,521)</b>  | <b>(7)</b>                          | <b>1,473</b>                    | <b>(1,055)</b> |
| <b>Finance income or expenses from insurance contracts issued</b>   | <b>3,825</b>  | <b>0</b>                            | <b>16</b>                       | <b>3,841</b>   |
| Finance income or expenses from insurance contracts issued recognized in net income   | 3,543   | 0                                   | 7                               | 3,550          |
| Finance income or expenses from insurance contracts issued recognized in equity   | 282   | 0                                   | 9                               | 291            |
| <b>Total changes recognized in comprehensive income (including in equity)</b>   | <b>1,304</b>  | <b>(6)</b>                          | <b>1,489</b>                    | <b>2,786</b>   |
| <b>Investment component</b>   | <b>(7,518)</b>  |                                     | <b>7,518</b>                    | <b>0</b>       |
| <b>Cash flows<sup>(1)</sup></b>   | <b>17,430</b>   | <b>0</b>                            | <b>(9,153)</b>                  | <b>8,277</b>   |
| Premiums received   | 17,659  |                                     |                                 | 17,659         |
| Acquisition cash flows paid in respect of existing groups of contracts during the period  | (229)   |                                     |                                 | (229)          |
| Services and expenses paid excluding acquisition cash flows, including investment components                                      |   |                                     | (9,153)                         | (9,153)        |
| <b>Changes in receivables and payables arising from insurance operations and other movements<sup>(2)</sup></b>                    | <b>(478)</b>  | <b>0</b>                            | <b>565</b>                      | <b>87</b>      |
| <b>NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT THE CLOSING OF THE PERIOD, EXCLUDING ITEMS RECOGNIZED AS PRE-COVERAGE</b> |   |                                     |                                 |                |
| <b>ACQUISITION CASH FLOWS</b>   | <b>113,802</b>  | <b>194</b>                          | <b>463</b>                      | <b>114,459</b> |
| Insurance assets – Insurance contracts issued – General approach and VFA approach   | (1,007)   | 0                                   | (84)                            | (1,090)        |
| Insurance liabilities – Insurance contracts issued – General approach and VFA approach  | 114,809   | 194                                 | 547                             | 115,549        |
| <b>NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT 12/31/2024</b>  | <b>113,802</b>  | <b>194</b>                          | <b>463</b>                      | <b>114,459</b> |

(1) Excluding changes in receivables and payables arising from insurance operations.

(2) Of which €266 million in respect of changes in receivables and payables arising from insurance operations and -€178 million for other movements.

**Reconciliation by coverage: General approach  
and Variable fee approach (VFA)**

| <i>in millions of euros</i>  | Liabilities for remaining coverage   |                                     |                                 |                |
|--|--|-------------------------------------|---------------------------------|----------------|
|  | Liabilities for remaining coverage excluding loss component of onerous contracts | Loss component of onerous contracts | Liabilities for incurred claims | Total          |
| <b>NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT 01/01/2023</b>   | <b>91,492</b>  | <b>160</b>                          | <b>409</b>                      | <b>92,061</b>  |
| Insurance assets – Insurance contracts issued – General approach and VFA approach  | (1,325)  | 0                                   | 290                             | (1,036)        |
| Insurance liabilities – Insurance contracts issued – General approach and VFA approach   | 92,818   | 160                                 | 119                             | 93,097         |
| <b>NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT THE OPENING OF THE PERIOD, EXCLUDING ITEMS RECOGNIZED AS PRE-COVERAGE ACQUISITION CASH FLOWS</b> | <b>91,492</b>  | <b>160</b>                          | <b>409</b>                      | <b>92,061</b>  |
| <b>Revenue from insurance activities</b>   | <b>(2,550)</b>   |                                     |                                 | <b>(2,550)</b> |
| <b>Insurance service expenses from insurance activities</b>  | <b>141</b>   | <b>39</b>                           | <b>1,380</b>                    | <b>1,560</b>   |
| Services and expenses incurred – current service   |  | (20)                                | 2,329                           | 2,309          |
| Acquisition expenses   | 141  |                                     |                                 | 141            |
| Services and expenses incurred – past service  |  |                                     | (949)                           | (949)          |
| Recognition and reversal of loss component of onerous contracts  |  | 59                                  |                                 | 59             |
| <b>Insurance service result</b>  | <b>(2,409)</b>   | <b>39</b>                           | <b>1,380</b>                    | <b>(990)</b>   |
| <b>Finance income or expenses from insurance contracts issued</b>  | <b>6,170</b>   | <b>1</b>                            | <b>26</b>                       | <b>6,197</b>   |
| Finance income or expenses from insurance contracts issued recognized in net income  | 4,405  | 0                                   | 9                               | 4,415          |
| Finance income or expenses from insurance contracts issued recognized in equity  | 1,765  |                                     | 16                              | 1,782          |
| <b>Total changes recognized in comprehensive income (including in equity)</b>  | <b>3,762</b>   | <b>40</b>                           | <b>1,405</b>                    | <b>5,207</b>   |
| <b>Investment component</b>  | <b>(7,793)</b>   |                                     | <b>7,793</b>                    | <b>0</b>       |
| <b>Cash flows<sup>(1)</sup></b>  | <b>15,298</b>  | <b>0</b>                            | <b>(9,248)</b>                  | <b>6,050</b>   |
| Premiums received  |  | 15,424                              |                                 | 15,424         |
| Acquisition cash flows paid in respect of existing groups of contracts during the period   | (126)  |                                     |                                 | (126)          |
| Services and expenses paid excluding acquisition cash flows, including investment components   |  |                                     | (9,248)                         | (9,248)        |
| <b>Changes in receivables and payables arising from insurance operations and other movements<sup>(2)</sup></b>   | <b>305</b>   | <b>0</b>                            | <b>(316)</b>                    | <b>(10)</b>    |
| <b>NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT THE CLOSING OF THE PERIOD, EXCLUDING ITEMS RECOGNIZED AS PRE-COVERAGE ACQUISITION CASH FLOWS</b> | <b>103,064</b>   | <b>200</b>                          | <b>44</b>                       | <b>103,308</b> |
| Insurance assets – Insurance contracts issued – General approach and VFA approach  | (1,006)  | 0                                   | (64)                            | (1,070)        |
| Insurance liabilities – Insurance contracts issued – General approach and VFA approach   | 104,070  | 200                                 | 108                             | 104,378        |
| <b>CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT 12/31/2023</b>   | <b>103,065</b>   | <b>200</b>                          | <b>44</b>                       | <b>103,308</b> |

(1) Excluding changes in receivables and payables arising from insurance operations.

(2) Of which -€184 million in respect of changes in receivables and payables arising from insurance operations and €176 million for other movements.

### 9.2.7.4 Table of changes in net carrying amount of insurance contracts issued by coverage – PAA approach (simplified approach)

|   | Reconciliation by coverage: Premium allocation approach (PAA)                    |                                     |                                    |  |              |
|---|--|-------------------------------------|------------------------------------|--|--------------|
|   | Liabilities for remaining coverage   |                                     | Liabilities for incurred claims    |  |              |
|   | Liabilities for remaining coverage excluding loss component of onerous contracts | Loss component of onerous contracts | Best estimate of future cash flows | Risk adjustment for non-financial risk | Total        |
| <i>in millions of euros</i>   |  |                                     |                                    |  |              |
| <b>NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT 01/01/2024</b>  | (136)  | 25                                  | 1,633                              | 184                                    | 1,705        |
| Insurance assets – Insurance contracts issued – PAA   | (57)   | (1)                                 | 4                                  | 0                                      | (54)         |
| <i>of which Items recognized as pre-coverage acquisition cash flows</i>   | (4)  |                                     | 0                                  | 0                                      | (4)          |
| Insurance liabilities – Insurance contracts issued – PAA  | (80)   | 25                                  | 1,629                              | 184                                    | 1,759        |
| <b>NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT THE OPENING OF THE PERIOD, EXCLUDING ITEMS RECOGNIZED AS PRE-COVERAGE</b> |  |                                     |                                    |  |              |
| <b>ACQUISITION CASH FLOWS</b>   | (133)  | 25                                  | 1,633                              | 184                                    | 1,709        |
| <b>Revenue from insurance activities</b>  | (2,381)  |                                     | 0                                  | 0                                      | (2,381)      |
| <b>Insurance service expenses from insurance activities</b>   | 381  | (9)                                 | 1,761                              | 10                                     | 2,143        |
| Services and expenses incurred – current service  |  | 0                                   | 1,713                              | 19                                     | 1,731        |
| Acquisition expenses  | 381  |                                     | 0                                  | 0                                      | 381          |
| Services and expenses incurred – past service   |  | 48                                  | (9)                                | 39                                     |              |
| Recognition and reversal of loss component of onerous contracts   |  | (9)                                 | 0                                  | 0                                      | (9)          |
| <b>Insurance service result</b>   | (1,999)  | (9)                                 | 1,761                              | 10                                     | (238)        |
| <b>Finance income or expenses from insurance contracts issued</b>   | 0  | 0                                   | 54                                 | 4                                      | 58           |
| Finance income or expenses from insurance contracts issued recognized in net income   | 0  | 0                                   | 34                                 | 3                                      | 37           |
| Finance income or expenses from insurance contracts issued recognized in equity   | 0  |                                     | 20                                 | 1                                      | 21           |
| <b>Total changes recognized in comprehensive income (including in equity)</b>   | (1,999)  | (9)                                 | 1,815                              | 14                                     | (180)        |
| <b>Cash flows<sup>(1)</sup></b>   | <b>1,974</b>   | <b>0</b>                            | <b>(1,592)</b>                     | <b>0</b>                               | <b>382</b>   |
| Premiums received   | 2,450  |                                     | 0                                  | 0                                      | 2,450        |
| Acquisition cash flows paid in respect of existing groups of contracts during the period  | (477)  |                                     | 0                                  | 0                                      | (477)        |
| Services and expenses paid excluding acquisition cash flows, including investment components                                      |  |                                     | (1,592)                            | 0                                      | (1,592)      |
| <b>Changes in receivables and payables arising from insurance operations and other movements<sup>(2)</sup></b>                    | <b>116</b>   | <b>0</b>                            | <b>(64)</b>                        | <b>0</b>                               | <b>51</b>    |
| <b>NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT THE CLOSING OF THE PERIOD, EXCLUDING ITEMS RECOGNIZED AS PRE-COVERAGE</b> |  |                                     |                                    |  |              |
| <b>ACQUISITION CASH FLOWS</b>   | (44)   | 17                                  | 1,791                              | 198                                    | 1,962        |
| Insurance assets – Insurance contracts issued – PAA   | (48)   | 0                                   | 2                                  | 0                                      | (46)         |
| <i>of which Items recognized as pre-coverage acquisition cash flows</i>   | 0  |                                     | 0                                  | 0                                      | 0            |
| Insurance liabilities – Insurance contracts issued – PAA  | 1  | 17                                  | 1,789                              | 198                                    | 2,005        |
| <i>of which Items recognized as pre-coverage acquisition cash flows</i>   | 0  |                                     | 0                                  | 0                                      | 0            |
| <b>NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT 12/31/2024</b>  | <b>(47)</b>  | <b>17</b>                           | <b>1,791</b>                       | <b>198</b>                             | <b>1,958</b> |

(1) Excluding changes in receivables and payables arising from insurance operations.

(2) Of which -€36 million in respect of changes in receivables and payables arising from insurance operations and +€87 million for other movements.

## Reconciliation by coverage: Premium allocation approach (PAA)

| in millions of euros   | Liabilities for remaining coverage  |                                     | Liabilities for incurred claims    |  | Total          |
|--|---|-------------------------------------|------------------------------------|--|----------------|
|  | Liabilities for remaining coverage<br>excluding loss component of onerous contracts | Loss component of onerous contracts | Best estimate of future cash flows | Risk adjustment for non-financial risk |                |
| <b>NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT 01/01/2023</b>   |   |                                     |                                    |  |                |
| Insurance assets – Insurance contracts issued – PAA  | (224)   | 13                                  | 1,514                              | 189                                    | 1,490          |
| of which <i>Items recognized as pre-coverage acquisition cash flows</i>  | (28)  |                                     | 0                                  | 0                                      | (28)           |
| Insurance liabilities – Insurance contracts issued – PAA   | (157)   | 13                                  | 1,510                              | 189                                    | 1,555          |
| <b>NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT THE OPENING OF THE PERIOD, EXCLUDING ITEMS RECOGNIZED AS PRE-COVERAGE ACQUISITION CASH FLOWS</b> |   |                                     |                                    |  |                |
| <b>Revenue from insurance activities</b>   | <b>(2,261)</b>  |                                     | <b>0</b>                           | <b>0</b>                               | <b>(2,261)</b> |
| <b>Insurance service expenses from insurance activities</b>  | <b>321</b>  | <b>12</b>                           | <b>1,617</b>                       | <b>(4)</b>                             | <b>1,945</b>   |
| Services and expenses incurred – current service   |   | (1)                                 | 1,514                              | 48                                     | 1,562          |
| Acquisition expenses   | 321   |                                     | 0                                  | 0                                      | 321            |
| Services and expenses incurred – past service  |   |                                     | 103                                | (53)                                   | 50             |
| Recognition and reversal of loss component of onerous contracts  |   | 12                                  | 0                                  | 0                                      | 12             |
| <b>Insurance service result</b>  | <b>(1,940)</b>  | <b>12</b>                           | <b>1,617</b>                       | <b>(4)</b>                             | <b>(316)</b>   |
| <b>Finance income or expenses from insurance contracts issued</b>  | <b>0</b>  | <b>0</b>                            | <b>60</b>                          | <b>(2)</b>                             | <b>59</b>      |
| Finance income or expenses from insurance contracts issued recognized in net income  | 0   | 0                                   | 23                                 | (1)                                    | 22             |
| Finance income or expenses from insurance contracts issued recognized in equity  | 0   |                                     | 37                                 | (1)                                    | 36             |
| <b>Total changes recognized in comprehensive income (including in equity)</b>  | <b>(1,940)</b>  | <b>12</b>                           | <b>1,678</b>                       | <b>(6)</b>                             | <b>(257)</b>   |
| <b>Cash flows<sup>(1)</sup></b>  | <b>1,848</b>  | <b>0</b>                            | <b>(1,497)</b>                     | <b>0</b>                               | <b>351</b>     |
| Premiums received  | 2,252   |                                     | 0                                  | 0                                      | 2,252          |
| Acquisition cash flows paid in respect of existing groups of contracts during on the period  | (404)   |                                     | 0                                  | 0                                      | (404)          |
| Services and expenses paid excluding acquisition cash flows, including investment components   |   |                                     | (1,497)                            | 0                                      | (1,497)        |
| <b>Changes in receivables and payables arising from insurance operations and other movements<sup>(2)</sup></b>   | <b>157</b>  | <b>0</b>                            | <b>(62)</b>                        | <b>1</b>                               | <b>96</b>      |
| <b>NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT THE CLOSING OF THE PERIOD, EXCLUDING ITEMS RECOGNIZED AS PRE-COVERAGE ACQUISITION CASH FLOWS</b> |   |                                     |                                    |  |                |
| Insurance assets – Insurance contracts issued – PAA  | (57)  | (1)                                 | 4                                  | 0                                      | (54)           |
| of which <i>Items recognized as pre-coverage acquisition cash flows</i>  | (4)   |                                     | 0                                  | 0                                      | (4)            |
| Insurance liabilities – Insurance contracts issued – PAA   | (80)  | 25                                  | 1,629                              | 184                                    | 1,759          |
| of which <i>Items recognized as pre-coverage acquisition cash flows</i>  | 0   |                                     | 0                                  | 0                                      | 0              |
| <b>NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT 12/31/2023</b>   |   |                                     |                                    |  |                |
|  | <b>(136)</b>  | <b>25</b>                           | <b>1,633</b>                       | <b>184</b>                             | <b>1,705</b>   |

(1) Excluding changes in receivables and payables arising from insurance operations.

(2) Of which +€99 million in respect of changes in receivables and payables arising from insurance operations and -€4 million for other movements.

### 9.2.7.5 Table of changes in net carrying amount of reinsurance contracts held by coverage – General approach

|  | Reconciliation by coverage:<br>General approach |                               |              |
|--|---|-------------------------------|--------------|
|  | Assets for<br>remaining<br>coverage             | Assets for<br>incurred claims | Total        |
| <i>in millions of euros</i>  |   |                               |              |
| <b>NET CARRYING AMOUNT OF REINSURANCE CONTRACTS HELD AT 01/01/2024</b>   | <b>9,877</b>                                    | <b>(909)</b>                  | <b>8,967</b> |
| Insurance assets – Reinsurance contracts held – General approach   | 10,004  | (912)                         | 9,092        |
| Insurance liabilities – Reinsurance contracts held – General approach  | (128)   | 3                             | (125)        |
| <b>Cession income</b>  | <b>1</b>  | <b>295</b>                    | <b>297</b>   |
| Cession income – current service   | 0   | 305                           | 305          |
| Cession income – past service  |   | (10)                          | (10)         |
| Cession income – Effect of underlying onerous insurance contracts  | 1   |                               | 1            |
| <b>Cession expenses</b>  | <b>(404)</b>                                    |                               | <b>(404)</b> |
| Income and expenses from reinsurance contracts held  | (403)   | 295                           | (107)        |
| <b>Finance income or expenses from reinsurance contracts held</b>  | <b>75</b>                                       | <b>1</b>                      | <b>76</b>    |
| Finance income or expenses from reinsurance contracts held recognized in net income  | 75  | 0                             | 76           |
| <b>Total changes recognized in comprehensive income (including in equity)</b>  | <b>(328)</b>                                    | <b>296</b>                    | <b>(32)</b>  |
| <b>Investment component</b>  | <b>(854)</b>                                    | <b>854</b>                    | <b>0</b>     |
| <b>Cash flows<sup>(1)</sup></b>  | <b>1,323</b>                                    | <b>(1,127)</b>                | <b>196</b>   |
| Amounts recovered from the reinsurer including investment components   |   | (1,127)                       | (1,127)      |
| Premiums paid on reinsurance contracts held  | 1,323   | 0                             | 1,323        |
| <b>Changes in insurance receivables and payables arising from reinsurance operations and other movements<sup>(2)</sup></b> | <b>(29)</b>                                     | <b>(323)</b>                  | <b>(353)</b> |
| <b>NET CARRYING AMOUNT OF REINSURANCE CONTRACTS HELD AT 12/31/2024</b>   | <b>9,989</b>                                    | <b>(1,210)</b>                | <b>8,779</b> |
| Insurance assets – Reinsurance contracts held – General approach   | 10,033  | (1,169)                       | 8,864        |
| Insurance liabilities – Reinsurance contracts held – General approach  | (44)  | (41)                          | (85)         |

(1) Excluding changes in receivables and payables arising from reinsurance operations held.

(2) Of which -€354 million in respect of changes in receivables and payables arising from held reinsurance operations and €1 million for other movements.

**Reconciliation by coverage:  
General approach**

| <i>in millions of euros</i>  | <b>Assets for remaining<br/>coverage</b> | <b>Assets for incurred<br/>claims</b> | <b>Total</b> |
|--|--|---------------------------------------|--------------|
| <b>NET CARRYING AMOUNT OF REINSURANCE CONTRACTS HELD AT 01/01/2023</b>   | <b>8,631</b>                             | <b>(662)</b>                          | <b>7,969</b> |
| Insurance assets – Reinsurance contracts held – General approach   | 8,651                                    | (589)                                 | 8,062        |
| Insurance liabilities – Reinsurance contracts held – General approach  | (20)                                     | (73)                                  | (93)         |
| <b>Cession income</b>  | <b>1</b>                                 | <b>299</b>                            | <b>300</b>   |
| Cession income – current service   | 0  | 290                                   | 290          |
| Cession income – past service  | ///                                      | 9                                     | 9            |
| Cession income – Effect of underlying onerous insurance contracts  | 1  | ///                                   | 1            |
| <b>Cession expenses</b>  | <b>(417)</b>                             | <b>///</b>                            | <b>(417)</b> |
| Income and expenses from reinsurance contracts held  | (415)                                    | 299                                   | (116)        |
| <b>Finance income or expenses from reinsurance contracts held</b>  | <b>330</b>                               | <b>1</b>                              | <b>332</b>   |
| Finance income or expenses from reinsurance contracts held recognized in net income  | 331                                      | 0                                     | 331          |
| Finance income or expenses from reinsurance contracts held recognized in equity  | 0  | 1                                     | 1            |
| <b>Total changes recognized in comprehensive income (including in equity)</b>  | <b>(85)</b>                              | <b>300</b>                            | <b>216</b>   |
| <b>Investment component</b>  | <b>(842)</b>                             | <b>842</b>                            | <b>0</b>     |
| <b>Cash flows<sup>(1)</sup></b>  | <b>2,196</b>                             | <b>(1,118)</b>                        | <b>1,078</b> |
| Amounts recovered from the reinsurer including investment components   | ///                                      | (1,118)                               | (1,118)      |
| Premiums paid on reinsurance contracts held  | 2,196                                    | 0                                     | 2,196        |
| <b>Changes in insurance receivables and payables arising from reinsurance operations and other movements<sup>(2)</sup></b> | <b>(23)</b>                              | <b>(272)</b>                          | <b>(295)</b> |
| <b>NET CARRYING AMOUNT OF REINSURANCE CONTRACTS HELD AT 12/31/2023</b>   | <b>9,877</b>                             | <b>(909)</b>                          | <b>8,967</b> |
| Insurance assets – Reinsurance contracts held – General approach   | 10,004                                   | (912)                                 | 9,092        |
| Insurance liabilities – Reinsurance contracts held – General approach  | (128)                                    | 3                                     | (125)        |

(1) Excluding changes in receivables and payables arising from reinsurance operations held.

(2) Of which -€229 million in respect of changes in receivables and payables arising from held reinsurance operations and -€67 million for other movements.

### 9.2.7.6 Table of changes in net carrying amount of reinsurance contracts held by coverage - PAA Approach (simplified approach)

| in millions of euros   | Reconciliation by coverage: Premium allocation approach (PAA) |                                    |  |              |
|--|---|------------------------------------|--|--------------|
|  | Assets for incurred claims                                    |                                    |  |              |
|  | Assets for remaining coverage                                 | Best estimate of future cash flows | Risk adjustment for non-financial risk | Total        |
| <b>NET CARRYING AMOUNT OF REINSURANCE CONTRACTS HELD AT 01/01/2024</b>   |   |                                    |  |              |
| Insurance assets – Reinsurance contracts held – PAA  | (68)  | 505                                | 36                                     | 472          |
| Insurance liabilities – Reinsurance contracts held – PAA   | 10,030  | (10,062)                           | 7                                      | (24)         |
| <b>Cession income</b>  | <b>0</b>  | <b>876</b>                         | <b>(10)</b>                            | <b>866</b>   |
| Cession income – current service   | 0   | 772                                | (7)                                    | 764          |
| Cession income – past service  |   | 104                                | (3)                                    | 101          |
| <b>Cession expenses</b>  | <b>(933)</b>  |                                    |  | <b>(933)</b> |
| of which effect of changes in the risk of non-performance by the issuer of reinsurance contracts held                      | 0   |                                    |  | 0            |
| <b>Income and expenses from reinsurance contracts held</b>   | <b>(933)</b>  | <b>876</b>                         | <b>(10)</b>                            | <b>(67)</b>  |
| <b>Insurance finance income or expenses from reinsurance contracts held</b>  | <b>0</b>  | <b>11</b>                          | <b>1</b>                               | <b>11</b>    |
| Finance income or expenses from reinsurance contracts held recognized in net income  | 0   | 6                                  | 0                                      | 6            |
| Finance income or expenses from reinsurance contracts held recognized in equity  | 0   | 5                                  | 0                                      | 5            |
| <b>Total changes recognized in comprehensive income (including in equity)</b>  | <b>(933)</b>  | <b>886</b>                         | <b>(9)</b>                             | <b>(56)</b>  |
| <b>Cash flows<sup>(1)</sup></b>  | <b>1,106</b>  | <b>(870)</b>                       | <b>0</b>                               | <b>236</b>   |
| Amounts recovered from the reinsurer including investment components   |   | (870)                              |  | (870)        |
| Premiums paid on reinsurance contracts held  | 1,106   |                                    |  | 1,106        |
| <b>Changes in insurance receivables and payables arising from reinsurance operations and other movements<sup>(2)</sup></b> | <b>49</b>   | <b>(254)</b>                       | <b>0</b>                               | <b>(206)</b> |
| <b>NET CARRYING AMOUNT OF REINSURANCE CONTRACTS HELD AT 12/31/2024</b>   |   |                                    |  |              |
| Insurance assets – Reinsurance contracts held – PAA  | (17)  | 444                                | 29                                     | 456          |
| Insurance liabilities – Reinsurance contracts held – PAA   | 10,200  | (10,239)                           | 5                                      | (34)         |

(1) Excluding changes in receivables and payables arising from reinsurance operations held.

(2) Of which -€207 million in respect of changes in receivables and payables arising from held reinsurance operations and +€1 million for other movements.

## Reconciliation by coverage: Premium allocation approach (PAA)

|  | Assets for incurred claims    |                                    |  |                |
|--|-------------------------------|------------------------------------|--|----------------|
|  | Assets for remaining coverage | Best estimate of future cash flows | Risk adjustment for non-financial risk | Total          |
| <i>in millions of euros</i>  |                               |                                    |  |                |
| <b>NET CARRYING AMOUNT OF REINSURANCE CONTRACTS HELD AT 01/01/2023</b>   | <b>10,038</b>                 | <b>(9,643)</b>                     | <b>35</b>                              | <b>429</b>     |
| Insurance assets – Reinsurance contracts held – PAA  | 111                           | 299                                | 35                                     | 445            |
| Insurance liabilities – Reinsurance contracts held – PAA   | 9,927                         | (9,942)                            | 0                                      | (15)           |
| <b>Cession income</b>  | <b>0</b>                      | <b>990</b>                         | <b>8</b>                               | <b>998</b>     |
| Cession income – current service   |                               | 839                                | 7                                      | 845            |
| Cession income – past service  | ///                           | 151                                | 1                                      | 152            |
| <b>Cession expenses</b>  | <b>(1,045)</b>                | <b>///</b>                         | <b>///</b>                             | <b>(1,045)</b> |
| Income and expenses from reinsurance contracts held  | (1,045)                       | 990                                | 8                                      | (47)           |
| <b>Insurance finance income or expenses from reinsurance contracts held</b>  | <b>0</b>                      | <b>14</b>                          | <b>0</b>                               | <b>13</b>      |
| Finance income or expenses from reinsurance contracts held recognized in net income  | 0                             | 5                                  | 0                                      | 5              |
| Finance income or expenses from reinsurance contracts held recognized in equity  | 0                             | 8                                  | 0                                      | 8              |
| Total changes recognized in comprehensive income (including in equity)   | (1,045)                       | 1,004                              | 8                                      | (33)           |
| <b>Cash flows<sup>(1)</sup></b>  | <b>1,168</b>                  | <b>(1,011)</b>                     | <b>0</b>                               | <b>158</b>     |
| Amounts recovered from the reinsurer including investment components   | ///                           | (1,011)                            | ///                                    | (1,011)        |
| Premiums paid on reinsurance contracts held  | 1,168                         | ///                                | ///                                    | 1,168          |
| <b>Changes in insurance receivables and payables arising from reinsurance operations and other movements<sup>(2)</sup></b> | <b>(199)</b>                  | <b>93</b>                          | <b>0</b>                               | <b>(106)</b>   |
| <b>NET CARRYING AMOUNT OF REINSURANCE CONTRACTS HELD AT 12/31/2023</b>   | <b>9,962</b>                  | <b>(9,557)</b>                     | <b>43</b>                              | <b>449</b>     |
| Insurance assets – Reinsurance contracts held – PAA  | (68)                          | 505                                | 36                                     | 472            |
| Insurance liabilities – Reinsurance contracts held – PAA   | 10,030                        | (10,062)                           | 7                                      | (24)           |

(1) Excluding changes in receivables and payables arising from reinsurance operations held.

(2) Of which -€107 million in respect of changes in receivables and payables arising from held reinsurance operations and €1 million for other movements.

### 9.2.7.7 Transitional amounts of insurance contracts issued

| Insurance contracts issued: General approach and Variable fee approach (VFA)                      |  |  |  |                |
|---|--|--|--|----------------|
|   | Contracts under full retrospective approach at transition date and other contracts | Contracts under modified retrospective approach at transition date | Contracts under fair value approach at transition date | Total          |
| <i>in millions of euros</i>   |  |  |  |                |
| <b>Revenue from insurance activities</b>  | <b>1,131</b>   | <b>1,543</b>   | <b>9</b>   | <b>2,683</b>   |
| <b>CARRYING AMOUNT OF CONTRACTUAL SERVICE MARGIN AT 01/01/2024</b>                                | <b>2,370</b>   | <b>4,637</b>   | <b>15</b>  | <b>7,022</b>   |
| <b>Changes related to future services</b>   | <b>4,368</b>   | <b>(1,485)</b>   | <b>1</b>   | <b>2,884</b>   |
| New contracts recognized during the fiscal year   | 528  | 54   | 0  | 582            |
| Effect of changes in assumptions allocated to the contractual service margin                      | 3,839  | (1,539)  | 1  | 2,302          |
| <b>Change related to current service</b>  | <b>(625)</b>   | <b>(439)</b>   | <b>(3)</b>   | <b>(1,067)</b> |
| Contractual service margin amortized in profit or loss  | (625)  | (436)  | (3)  | (1,064)        |
| Other income items  | 0  | (3)  | 0  | (3)            |
| <b>Insurance service result</b>   | <b>3,743</b>   | <b>(1,923)</b>   | <b>(2)</b>   | <b>1,817</b>   |
| Finance income or expenses from insurance contracts issued of which currency exchange differences | 17   | (23)   | 0  | (6)            |
| <b>Total changes recognized in comprehensive income</b>   | <b>3,760</b>   | <b>(1,946)</b>   | <b>(2)</b>   | <b>1,812</b>   |
| Other changes   | (0)  | 7  | 0  | 7              |
| <b>CARRYING AMOUNT OF CONTRACTUAL SERVICE MARGIN AT DECEMBER 31, 2024</b>                         | <b>6,130</b>   | <b>2,698</b>   | <b>13</b>  | <b>8,841</b>   |

| Insurance contracts issued: General approach and Variable fee approach (VFA)                      |  |  |  |              |
|---|--|--|--|--------------|
|   | Contracts under full retrospective approach at transition date and other contracts | Contracts under modified retrospective approach at transition date | Contracts under fair value approach at transition date | Total        |
| <i>in millions of euros</i>   |  |  |  |              |
| <b>Revenue from insurance activities</b>  | <b>95</b>  | <b>1,583</b>   | <b>10</b>  | <b>2,550</b> |
| <b>CARRYING AMOUNT OF CONTRACTUAL SERVICE MARGIN AT 01/01/2023</b>                                | <b>1,938</b>   | <b>4,400</b>   | <b>17</b>  | <b>6,355</b> |
| <b>Changes related to future services</b>   | <b>687</b>   | <b>825</b>   | <b>1</b>   | <b>1,513</b> |
| New contracts recognized during the fiscal year   | 746  | 74   | 0  | 820          |
| Effect of changes in assumptions allocated to the contractual service margin                      | (59)   | 751  | 1  | 693          |
| <b>Change related to current service</b>  | <b>(253)</b>   | <b>(731)</b>   | <b>(3)</b>   | <b>(987)</b> |
| Contractual service margin amortized in profit or loss  | (253)  | (732)  | (3)  | (988)        |
| Other income items  | 0  | 1  | 0  | 1            |
| <b>Insurance service result</b>   | <b>434</b>   | <b>94</b>  | <b>(2)</b>   | <b>527</b>   |
| Finance income or expenses from insurance contracts issued of which currency exchange differences | (2)  | (61)   | (0)  | (63)         |
| <b>Total changes recognized in comprehensive income</b>   | <b>432</b>   | <b>33</b>  | <b>(2)</b>   | <b>463</b>   |
| Other changes   | (0)  | 204  | 0  | 204          |
| <b>CARRYING AMOUNT OF CONTRACTUAL SERVICE MARGIN AT DECEMBER 31, 2023</b>                         | <b>2,370</b>   | <b>4,637</b>   | <b>15</b>  | <b>7,022</b> |

### 9.2.7.8 Transitional amounts of reinsurance contracts held

|   | Reinsurance contracts held - General approach                                      |  |  | Total       |
|---|--|--|--|-------------|
|   | Contracts under full retrospective approach at transition date and other contracts | Contracts under modified retrospective approach at transition date | Contracts under fair value approach at transition date |             |
| <i>in millions of euros</i>   |  |  |  |             |
| <b>Cession expenses</b>   | <b>114</b>   | <b>241</b>   | <b>51</b>  | <b>406</b>  |
| <b>CARRYING AMOUNT OF CONTRACTUAL SERVICE MARGIN AT JANUARY 1, 2024</b>   | <b>(1)</b>   | <b>(3)</b>   | <b>38</b>  | <b>34</b>   |
| <b>Changes related to future services</b>   | <b>25</b>  | <b>16</b>  | <b>0</b>   | <b>41</b>   |
| New contracts recognized during the fiscal year   | 279  | 1  | 0  | 279         |
| Effect of changes in assumptions allocated to the contractual service margin  | (254)  | 15   | 0  | (239)       |
| Impact of underlying insurance contracts that are loss-making - excluding the impact of new contracts recognized during the fiscal year | 1  | 0  | 0  | 1           |
| <b>Changes related to services received during the period</b>   | <b>(29)</b>  | <b>7</b>   | <b>0</b>   | <b>(22)</b> |
| Contractual service margin amortized in profit or loss  | (29)   | 7  | 0  | (22)        |
| <b>Income and expenses from reinsurance contracts held</b>  | <b>(4)</b>   | <b>23</b>  | <b>0</b>   | <b>19</b>   |
| Finance income or expenses related to reinsurance contracts held of which currency exchange differences                                 | 10   | 0  | 0  | 10          |
| <b>Total changes recognized in comprehensive income</b>   | <b>6</b>   | <b>23</b>  | <b>0</b>   | <b>30</b>   |
| Other changes   | 0  | (7)  | 0  | (7)         |
| <b>CARRYING AMOUNT OF CONTRACTUAL SERVICE MARGIN AT DECEMBER 31, 2024</b>   | <b>5</b>   | <b>13</b>  | <b>38</b>  | <b>56</b>   |

|   | Reinsurance contracts held - General approach                                      |  |  | Total        |
|---|--|--|--|--------------|
|   | Contracts under full retrospective approach at transition date and other contracts | Contracts under modified retrospective approach at transition date | Contracts under fair value approach at transition date |              |
| <i>in millions of euros</i>   |  |  |  |              |
| <b>Cession expenses</b>   | <b>111</b>   | <b>261</b>   | <b>44</b>  | <b>417</b>   |
| <b>CARRYING AMOUNT OF CONTRACTUAL SERVICE MARGIN AT JANUARY 1, 2023</b>   | <b>(4)</b>   | <b>154</b>   | <b>38</b>  | <b>187</b>   |
| <b>Changes related to future services</b>   | <b>3</b>   | <b>(128)</b>   | <b>0</b>   | <b>(125)</b> |
| New contracts recognized during the fiscal year   | 230  | 2  | 0  | 232          |
| Effect of changes in assumptions allocated to the contractual service margin  | (229)  | (130)  | 0  | (358)        |
| Impact of underlying insurance contracts that are loss-making - excluding the impact of new contracts recognized during the fiscal year | 1  | 0  | 0  | 1            |
| <b>Changes related to services received during the period</b>   | <b>(9)</b>   | <b>(4)</b>   | <b>0</b>   | <b>(14)</b>  |
| Contractual service margin amortized in profit or loss  | (9)  | (4)  | 0  | (14)         |
| <b>Income and expenses from reinsurance contracts held</b>  | <b>(7)</b>   | <b>(132)</b>   | <b>0</b>   | <b>(139)</b> |
| Finance income or expenses related to reinsurance contracts held of which currency exchange differences                                 | 10   | 0  | 0  | 10           |
| <b>Total changes recognized in comprehensive income</b>   | <b>3</b>   | <b>(132)</b>   | <b>0</b>   | <b>(129)</b> |
| Other changes   | 0  | (28)   | 0  | (28)         |
| <b>CARRYING AMOUNT OF CONTRACTUAL SERVICE MARGIN AT 12/31/2023</b>  | <b>(1)</b>   | <b>(3)</b>   | <b>38</b>  | <b>34</b>    |

### 9.2.7.9 Recognition of the contractual service margin in profit or loss

| in millions of euros                             | 12/31/2024             |                          |              |              | 12/31/2023             |                          |              |              |
|--|------------------------|--------------------------|--------------|--------------|------------------------|--------------------------|--------------|--------------|
|  | From 1 year to 5 years | From 6 years to 10 years | >10 years    | Total        | From 1 year to 5 years | From 6 years to 10 years | >10 years    | Total        |
| <b>Insurance contracts issued</b>                | <b>2,899</b>           | <b>2,015</b>             | <b>3,927</b> | <b>8,841</b> | <b>1,817</b>           | <b>1,161</b>             | <b>4,045</b> | <b>7,022</b> |
| General approach and Variable fee approach (VFA) | 2,899                  | 2,015                    | 3,927        | 8,841        | 1,817                  | 1,161                    | 4,045        | 7,022        |
| <b>Reinsurance contracts held</b>                | <b>56</b>              | <b>0</b>                 | <b>0</b>     | <b>56</b>    | <b>31</b>              | <b>0</b>                 | <b>0</b>     | <b>31</b>    |
| General approach                                 | 56                     | 0                        | 0            | 56           | 31                     | 0                        | 0            | 31           |
| <b>TOTAL NET</b>                                 | <b>2,844</b>           | <b>2,015</b>             | <b>3,927</b> | <b>8,785</b> | <b>1,785</b>           | <b>1,161</b>             | <b>4,045</b> | <b>6,991</b> |

### 9.2.8 Financial liabilities at fair value through profit or loss

Information on financial liabilities at fair value through profit or loss of insurance subsidiaries required by IFRS 17 is included in Note 5.2.2.

### 9.2.9 Amounts due to banks and similar and customers

Information on amounts due to banks and customers of insurance subsidiaries required by IFRS 17 is included in Note 5.11.

### 9.2.10 Debt securities

Information on debt securities of insurance subsidiaries required by IFRS 17 is included in Note 5.10.

### 9.2.11 Subordinated debt

Information on subordinated debt of insurance subsidiaries required by IFRS 17 is included in Note 5.14.

## 9.3 Exposures to risks

Certain credit risk management disclosures required by IFRS 7 are presented in Chapter 7.14 "Risk factors and risk management – Insurance, Asset management, financial conglomerate risks". The same applies to certain information relating to concentration, market and liquidity risks required by IFRS 7.

This information forms an integral part of the financial statements certified by the Statutory Auditors.

### 9.3.1 Impairment for credit risk

The impairment charges for credit risk are presented in Note 9.1.7 and in Note 7.

### 9.3.2 Change in gross carrying amounts and expected credit losses on financial assets and commitments

#### 9.3.2.1 Change in the gross carrying amount and credit losses on financial assets through other comprehensive income

| in millions of euros  | Stage 1               |                                       | Stage 2               |                                       | Stage 3               |                                       | TOTAL                 |                                       |
|---|-----------------------|---------------------------------------|-----------------------|---------------------------------------|-----------------------|---------------------------------------|-----------------------|---------------------------------------|
|   | Gross carrying amount | Impairment for expected credit losses | Gross carrying amount | Impairment for expected credit losses | Gross carrying amount | Impairment for expected credit losses | Gross carrying amount | Impairment for expected credit losses |
| <b>BALANCE AT 12/31/2023</b>                                | <b>41,805</b>         | <b>(22)</b>                           | <b>722</b>            | <b>(17)</b>                           | <b>48</b>             | <b>(32)</b>                           | <b>42,574</b>         | <b>(71)</b>                           |
| Origination and acquisitions                                | 4,300                 | (1)                                   | 0                     | 0                                     | ///                   | ///                                   | 4,300                 | (1)                                   |
| Derecognition (redemptions, disposals and debt forgiveness) | (2,269)               | 4                                     | (77)                  | 4                                     | (62)                  | 43                                    | (2,408)               | 51                                    |
| Transfers of financial assets                               | (93)                  | 0                                     | 80                    | (2)                                   | 12                    | (9)                                   | (0)                   | (11)                                  |
| Transfers to S1   | 29                    | (0)                                   | (29)                  | 0                                     | 0                     | 0                                     | (0)                   | 0                                     |
| Transfers to S2   | (122)                 | 0                                     | 122                   | (3)                                   | 0                     | 0                                     | 0                     | (3)                                   |
| Transfers to S3   | 0                     | 0                                     | (12)                  | 1                                     | 12                    | (9)                                   | 0                     | (8)                                   |
| Other changes <sup>(1)</sup>                                | (209)                 | 1                                     | 9                     | 6                                     | 4                     | (3)                                   | (197)                 | 4                                     |
| <b>BALANCE AT 12/31/2024</b>                                | <b>43,534</b>         | <b>(18)</b>                           | <b>733</b>            | <b>(9)</b>                            | <b>2</b>              | <b>(1)</b>                            | <b>44,269</b>         | <b>(29)</b>                           |

(1) Of which amortization of receivables, change in credit risk parameters, currency rate fluctuations and changes in scope.

### 9.3.2.2 Change in the gross carrying amount and credit losses on loans and advances to banks at amortized cost

| in millions of euros  | Stage 1               |                                       | Stage 2               |                                       | Stage 3               |                                       | TOTAL                 |                                       |
|---|-----------------------|---------------------------------------|-----------------------|---------------------------------------|-----------------------|---------------------------------------|-----------------------|---------------------------------------|
|   | Gross carrying amount | Impairment for expected credit losses | Gross carrying amount | Impairment for expected credit losses | Gross carrying amount | Impairment for expected credit losses | Gross carrying amount | Impairment for expected credit losses |
| <b>BALANCE AT 12/31/2023</b>                                | <b>262</b>            | <b>(0)</b>                            | <b>0</b>              | <b>0</b>                              | <b>0</b>              | <b>0</b>                              | <b>262</b>            | <b>(0)</b>                            |
| Origination and acquisitions                                | 21                    | 0                                     | 0                     | 0                                     | ///                   | ///                                   | 21                    | 0                                     |
| Derecognition (redemptions, disposals and debt forgiveness) | (16)                  | 0                                     | 0                     | 0                                     | 0                     | 0                                     | (16)                  | 0                                     |
| Transfers of financial assets                               | (33)                  | 0                                     | 0                     | 0                                     | 33                    | (6)                                   | 0                     | (6)                                   |
| - Transfers to S1   | 0                     | 0                                     | 0                     | 0                                     | 0                     | 0                                     | 0                     | 0                                     |
| Transfers to S2   | 0                     | 0                                     | 0                     | 0                                     | 0                     | 0                                     | 0                     | 0                                     |
| Transfers to S3   | (33)                  | 0                                     | 0                     | 0                                     | 33                    | (6)                                   | 0                     | (6)                                   |
| Other changes <sup>(1)</sup>                                | (28)                  | (0)                                   | 0                     | 0                                     | 0                     | 0                                     | (28)                  | (0)                                   |
| <b>BALANCE AT 12/31/2024</b>                                | <b>207</b>            | <b>(0)</b>                            | <b>0</b>              | <b>0</b>                              | <b>33</b>             | <b>(6)</b>                            | <b>240</b>            | <b>(6)</b>                            |

(1) Of which amortization of receivables, change in credit risk parameters, currency rate fluctuations and changes in scope.

### 9.3.2.3 Change in the gross carrying amount and credit losses on loans and advances to customers at amortized cost

| in millions of euros         | Stage 1               |                                       | Stage 2               |                                       | TOTAL                 |                                       |
|------------------------------|-----------------------|---------------------------------------|-----------------------|---------------------------------------|-----------------------|---------------------------------------|
|                              | Gross carrying amount | Impairment for expected credit losses | Gross carrying amount | Impairment for expected credit losses | Gross carrying amount | Impairment for expected credit losses |
| <b>BALANCE AT 12/31/2023</b> | <b>846</b>            | <b>(0)</b>                            | <b>142</b>            | <b>(3)</b>                            | <b>988</b>            | <b>(3)</b>                            |
| Origination and acquisitions | 8                     | 0                                     | 0                     | 0                                     | 8                     | 0                                     |
| Other changes <sup>(1)</sup> | (312)                 | 0                                     | (142)                 | 3                                     | (453)                 | 3                                     |
| <b>BALANCE AT 12/31/2024</b> | <b>542</b>            | <b>(0)</b>                            | <b>0</b>              | <b>(0)</b>                            | <b>542</b>            | <b>(0)</b>                            |

(1) Of which amortization of receivables, change in credit risk parameters, currency rate fluctuations and changes in scope.

### 9.3.2.4 Change in the gross carrying amount and credit losses on guarantee commitments given

| in millions of euros         | Stage 1               |                                       | TOTAL                 |                                       |
|------------------------------|-----------------------|---------------------------------------|-----------------------|---------------------------------------|
|                              | Gross carrying amount | Impairment for expected credit losses | Gross carrying amount | Impairment for expected credit losses |
| <b>BALANCE AT 12/31/2023</b> | <b>58</b>             | <b>0</b>                              | <b>58</b>             | <b>0</b>                              |
| Origination and acquisitions | 58                    | 0                                     | 58                    | 0                                     |
| <b>BALANCE AT 12/31/2024</b> | <b>115</b>            | <b>0</b>                              | <b>115</b>            | <b>0</b>                              |

### 9.3.3 Market risk

#### Sensitivity of financial assets and insurance liabilities to equity market risks

The sensitivity analysis consisted of measuring the impact of a 10% change in the equity market on financial assets and insurance contracts. This information is presented net of deferred taxes.

##### At December 31, 2024

| in millions of euros             | Impact on net income              |                                |                      | Impact on equity <sup>(1)</sup>   |                                |                      |
|----------------------------------|-----------------------------------|--------------------------------|----------------------|-----------------------------------|--------------------------------|----------------------|
|                                  | In respect of insurance contracts | In respect of financial assets | Net impact on income | In respect of insurance contracts | In respect of financial assets | Net impact on equity |
| <b>EQUITY MARKET SENSITIVITY</b> |                                   |                                |                      |                                   |                                |                      |
| +10% change in the equity market | (1,938)                           | 1,966                          | 28                   | (1,938)                           | 1,977                          | 39                   |
| -10% change in the equity market | 1,938                             | (1,965)                        | (27)                 | 1,938                             | (1,977)                        | (39)                 |

(1) The impact on equity includes the impact on net income.

##### At December 31, 2023

| in millions of euros             | Impact on net income              |                                |                      | Impact on equity <sup>(1)</sup>   |                                |                      |
|----------------------------------|-----------------------------------|--------------------------------|----------------------|-----------------------------------|--------------------------------|----------------------|
|                                  | In respect of insurance contracts | In respect of financial assets | Net impact on income | In respect of insurance contracts | In respect of financial assets | Net impact on equity |
| <b>EQUITY MARKET SENSITIVITY</b> |                                   |                                |                      |                                   |                                |                      |
| +10% change in the equity market | (1,913)                           | 1,933                          | 20                   | (1,913)                           | 1,942                          | 28                   |
| -10% change in the equity market | 1,914                             | (1,933)                        | (19)                 | 1,914                             | (1,941)                        | (27)                 |

(1) The impact on equity includes the impact on net income.

#### Sensitivity of financial assets and insurance liabilities to real estate market risks

The sensitivity analysis consisted of measuring the impact of a 10% change in the real estate market on financial assets and insurance contracts. This information is presented net of deferred taxes.

The scope of financial assets studied includes equities, UCITS carrying an equity risk, structured products and convertible bonds held by the main insurance entities. The scope of insurance contracts studied covers direct business insurance contracts, mainly relating to the investment pension business of the main insurance entities.

##### At December 31, 2024

| in millions of euros                         | Impact on net income              |                                |                      | Impact on equity <sup>(1)</sup>   |                                |                      |
|--|-----------------------------------|--------------------------------|----------------------|-----------------------------------|--------------------------------|----------------------|
|  | In respect of insurance contracts | In respect of financial assets | Net impact on income | In respect of insurance contracts | In respect of financial assets | Net impact on equity |
| <b>SENSITIVITY OF THE REAL ESTATE MARKET</b> |                                   |                                |                      |                                   |                                |                      |
| +10% change in the real estate market        | (536)                             | 587                            | 51                   | (545)                             | 589                            | 45                   |
| -10% change in the real estate market        | 517                               | (586)                          | (69)                 | 534                               | (589)                          | (55)                 |

(1) The impact on equity includes the impact on net income.

##### At December 31, 2023

| in millions of euros                         | Impact on net income              |                                |                      | Impact on equity <sup>(1)</sup>   |                                |                      |
|--|-----------------------------------|--------------------------------|----------------------|-----------------------------------|--------------------------------|----------------------|
|  | In respect of insurance contracts | In respect of financial assets | Net impact on income | In respect of insurance contracts | In respect of financial assets | Net impact on equity |
| <b>SENSITIVITY OF THE REAL ESTATE MARKET</b> |                                   |                                |                      |                                   |                                |                      |
| +10% change in the real estate market        | (558)                             | 607                            | 49                   | (568)                             | 610                            | 41                   |
| -10% change in the real estate market        | 545                               | (607)                          | (62)                 | 564                               | (610)                          | (46)                 |

(1) The impact on equity includes the impact on net income.



### Sensitivity of financial assets and insurance liabilities to market risks - interest rates

The sensitivity analysis consisted of measuring the impact of a 100 bps change in interest rates on financial assets and insurance contracts. This information is presented net of deferred taxes.

The scope of insurance contracts studied covers direct business insurance contracts, mainly for investment pension, payment protection insurance, non-life insurance and guarantee activities for the main insurance entities.

#### At December 31, 2024

| in millions of euros                 | Impact on net income              |                                |                      | Impact on equity <sup>(1)</sup>   |                                |                      |
|--------------------------------------|-----------------------------------|--------------------------------|----------------------|-----------------------------------|--------------------------------|----------------------|
|                                      | In respect of insurance contracts | In respect of financial assets | Net impact on income | In respect of insurance contracts | In respect of financial assets | Net impact on equity |
| <b>SENSITIVITY TO INTEREST RATES</b> |                                   |                                |                      |                                   |                                |                      |
| +100 bps change in interest rates    | 1,096                             | (1,167)                        | (71)                 | 2,969                             | (3,128)                        | (159)                |
| -100 bps change in interest rates    | (1,230)                           | 1,331                          | 100                  | (3,330)                           | 3,519                          | 189                  |

(1) The impact on equity includes the impact on net income.

#### At December 31, 2023

| in millions of euros                 | Impact on net income              |                                |                      | Impact on equity                  |                                |                      |
|--------------------------------------|-----------------------------------|--------------------------------|----------------------|-----------------------------------|--------------------------------|----------------------|
|                                      | In respect of insurance contracts | In respect of financial assets | Net impact on income | In respect of insurance contracts | In respect of financial assets | Net impact on equity |
| <b>SENSITIVITY TO INTEREST RATES</b> |                                   |                                |                      |                                   |                                |                      |
| +100 bps change in interest rates    | 888                               | (982)                          | (94)                 | 2,656                             | (2,926)                        | (270)                |
| -100 bps change in interest rates    | (953)                             | 1,100                          | 147                  | (2,928)                           | 3,266                          | 337                  |

(1) The impact on equity includes the impact on net income.

### 9.3.4 Liquidity risk

#### Maturity of cash flows from liabilities related to insurance and reinsurance contracts held

| in millions of euros                     | 12/31/2024 <sup>(1)</sup> |                        |                         |                         |                         |           |         |
|--|---------------------------|------------------------|-------------------------|-------------------------|-------------------------|-----------|---------|
|  | <1 year                   | From 1 year to 2 years | From 2 years to 3 years | From 3 years to 4 years | From 4 years to 5 years | > 5 years | TOTAL   |
| Insurance contracts issued - Liabilities | 5,847                     | 5,515                  | 5,191                   | 5,044                   | 4,889                   | 82,203    | 108,688 |
| Reinsurance contracts held - Liabilities | 258                       | (1)                    | 3                       | 4                       | 4                       | (107)     | 161     |

(1) This table presents, for all insurance contracts issued and reinsurance contract held, which are liabilities, the projected maturity of the present value of future cash flows (Best Estimate).

| in millions of euros                                | 12/31/2023 <sup>(1)</sup> |        |           |
|---|---------------------------|--------|-----------|
|   | From 1 year to 5 years    |        | > 5 years |
| Liabilities arising from insurance contracts issued | 7,483                     | 24,519 | 74,135    |
| Liabilities arising from reinsurance contracts held | 175                       | (12)   | (14)      |

(1) This schedule includes all of the Insurance contracts issued – Liabilities and Reinsurance contracts held – Liabilities included in the balance sheet.

The amounts payable on demand correspond to the total outstandings of insurance contracts, in the build up phase, for which policyholders have a surrender option or which are transferable to a third-party insurer, as well as the value of receivables and liabilities arising from these contracts. The contracts concerned correspond to investment pension contracts and funeral contracts. At December 31, 2024, the amounts payable on demand under these contracts amounted to €121,857 million compared to €101,903 million at December 31, 2023. The IFRS carrying amount of the contracts to which these amounts payable on demand relate was €111,992 million at December 31, 2024, compared to €88,556 million at December 31, 2023.

### 9.3.5 Insurance risk

#### Sensitivities of insurance contracts to insurance risks

The scope of insurance contracts studied covers insurance contracts in direct business (for the gross portion of reinsurance held), mainly for investment pension, payment protection insurance, non-life insurance and guarantee activities for the main insurance entities.

The main assumptions used in the valuation of insurance contracts for the closing of the financial statements at December 31, 2024, are presented in Note 9 General principles. These include mortality, surrender and claims assumptions.

The information is presented net of deferred taxes.

**At December 31, 2024**

| in millions of euros                                    | Change in assumptions | Impact on net income      |                         | Impact on equity <sup>(1)</sup> |                         |
|---|-----------------------|---------------------------|-------------------------|---------------------------------|-------------------------|
|   |                       | Gross of reinsurance held | Net of reinsurance held | Gross of reinsurance held       | Net of reinsurance held |
| <b>LIFE, SAVINGS, RETIREMENT AND INSURANCE ACTIVITY</b> |                       |                           |                         |                                 |                         |
| Surrender   | 10%                   | (7)                       | (7)                     | (12)                            | (12)                    |
| Surrender   | (10%)                 | 6                         | 6                       | 11                              | 11                      |
| Mortality   | 10%                   | (20)                      | (21)                    | (23)                            | (22)                    |
| Mortality   | (10%)                 | 18                        | 19                      | 21                              | 20                      |
| <b>GUARANTEE ACTIVITIES<sup>(2)</sup></b>               |                       |                           |                         |                                 |                         |
| Ultimate claims costs                                   | 5%                    | (43)                      | (43)                    | (43)                            | (43)                    |
| Ultimate claims costs                                   | (5%)                  | 43                        | 43                      | 43                              | 43                      |

(1) The impact on equity includes the impact on net income.

(2) Including probability of default at ultimate net of recourse for the guarantee activity.

**At December 31, 2023**

| in millions of euros  | Change in assumptions | Impact on net income      |                         | Impact on equity <sup>(1)</sup> |                         |
|---|-----------------------|---------------------------|-------------------------|---------------------------------|-------------------------|
|   |                       | Gross of reinsurance held | Net of reinsurance held | Gross of reinsurance held       | Net of reinsurance held |
| <b>INVESTMENT, PENSIONS AND PAYMENT PROTECTION ACTIVITIES</b> |                       |                           |                         |                                 |                         |
| Surrender   | 10%                   | (6)                       | (6)                     | (10)                            | (9)                     |
| Surrender   | (10%)                 | 7                         | 7                       | 10                              | 9                       |
| Mortality   | 10%                   | (20)                      | (19)                    | (16)                            | (15)                    |
| Mortality   | (10%)                 | 21                        | 20                      | 16                              | 15                      |
| <b>Guarantee activities<sup>(2)</sup></b>                     |                       |                           |                         |                                 |                         |
| Ultimate claims costs   | 5%                    | (40)                      | (40)                    | (40)                            | (40)                    |
| Ultimate claims costs   | (5%)                  | 40                        | 40                      | 40                              | 39                      |

(1) The impact on equity includes the impact on net income.

(2) Including probability of default at ultimate net of recourse for the guarantee activity.

**9.3.6 Concentration risk**

It should be noted that Groupe BPCE has a very low concentration due to the geographical dispersion of its policyholders, inherent in the distribution of contracts mainly in the retail banking networks

established throughout France. The reinsurance program also limits the concentration of risks.

## Note 10 / Fair value of financial assets and liabilities

### Key points

This section sets out the principles for measuring the fair value of financial instruments as defined in IFRS 13 "Fair Value Measurement" and the methods used by Groupe BPCE entities to measure the value of their financial instruments.

Financial assets and liabilities are recorded in the balance sheet either at fair value or at amortized cost. An indication of the fair value of items measured at amortized cost is provided in the notes.

For instruments traded on an active market with a quoted price, the fair value is equal to the quoted price, corresponding to Level 1 in the fair value hierarchy.

The fair value of other financial instruments not traded on an active market, including in particular loans, borrowings and derivatives traded over the counter, is calculated using valuation techniques that rely on widely used models and observable data, corresponding to Level 2 in the fair value hierarchy. When internal data or proprietary models are used (Level 3 in the fair value hierarchy), independent controls are used to validate the value obtained.

## DETERMINATION OF FAIR VALUE

### General principles

The fair value of an instrument is the price that would be received to sell an asset or paid to transfer a liability in a standard arm's length transaction between market participants at the valuation date.

Fair value is therefore based on the exit price.

On first recognition, fair value is usually the transaction price and is thus the price paid to purchase the asset or the price received to assume the liability.

In subsequent measurements, the estimated fair value of assets and liabilities must be based primarily on observable market data, while ensuring that all inputs used in the fair value calculation are consistent with the price that market participants would use in a transaction.

In this case, fair value consists of a mid-market price and additional valuation adjustments determined according to the instruments in question and the associated risks.

The mid-market price is obtained based on:

- the instrument's quoted price if the instrument is quoted on an active market. A financial instrument is regarded as quoted on

an active market if quoted prices are readily and regularly available from a Stock Exchange, dealer, broker, industry group, pricing service or regulatory agency, and these prices represent actual and regularly occurring transactions on the principal market or, failing that, on the most favorable market, on an arm's length basis;

- if the market for a financial instrument is not active, fair value is established using valuation techniques. The techniques used must maximize the use of relevant observable entry data and minimize the use of non-observable entry data. They may refer to observable data from recent transactions, the fair value of similar instruments, discounted cash flow analysis and option pricing models, proprietary models in the case of hybrid instruments or non-observable data when no pricing or market data are available.

Additional valuation adjustments include factors related to valuation uncertainties, such as market and credit risk premiums, in order to recognize the costs incurred by a divestment transaction on the principal market.

The main additional adjustments are as follows:

### BID/ASK ADJUSTMENT – LIQUIDITY RISK

This adjustment is the difference between the bid price and the ask price corresponding to the selling costs. It reflects the cost

requested by a market player in respect of the risk of acquiring a position or of selling at a price proposed by another market player.

### MODEL UNCERTAINTY ADJUSTMENT

This adjustment takes into account imperfections in the valuation techniques used, and in particular risk factors not considered even though observable market inputs are available. This is the case

when the risks inherent in the instruments differ from those incurred by the observable market data used to determine their valuation.

### INPUT UNCERTAINTY ADJUSTMENT

Observing certain prices or inputs used in valuation techniques may be difficult or the price or input may not be available on a sufficiently regular basis to determine the exit price. Under these circumstances, an adjustment may be necessary to reflect the

probability of different values being used by market participants for the same inputs when measuring the fair value of the financial instrument in question.

## CREDIT VALUATION ADJUSTMENT (CVA)

This adjustment applies to valuations that do not account for the counterparty's credit quality. It corresponds to the assessment of the loss linked to the risk of default by a counterparty and aims to take into account the fact that the Group may not recover the full market value of the transactions.

## FUNDING VALUATION ADJUSTMENT (FVA)

The FVA is intended to take into account the liquidity cost associated with uncollateralized or imperfectly collateralized OTC derivatives. It is generated by the need to fund or refinance margin calls to be paid or received in the future, associated with

The method for determining the CVA is primarily based on the use of market inputs in connection with professional market practices, for all segments of counterparties subject to this calculation. In the absence of liquid market inputs, proxies by type of counterparty, rating and geographic area are used.

## DEBIT VALUATION ADJUSTMENT (DVA)

The DVA is symmetrical to the CVA and represents the assessment of the loss, from the counterparty's perspective, on liability valuations of derivatives. It reflects the impact of the Group's credit quality on the valuation of these instruments. This adjustment is based on the observation of the zero coupon spread

hedging derivatives which are collateralized. Measuring a future financing/refinancing requirement (*i.e.* until maturity of the exposures), it is based on expected future exposures for non-collateralized derivatives and a liquidity spread curve.

## DETERMINATION OF AN ACTIVE MARKET

The following criteria are used to determine whether or not a market is active:

- the level of activity and trend of the market (including the level of activity on the primary market);
- the length of historical data on prices observed in similar market transactions;
- scarcity of prices recovered by a service provider;
- wide bid-ask price spread; and
- steep price volatility over time or between different market participants.

The valuation control system is presented in Section 6.8 "Market risks".

### Fair value hierarchy

For financial reporting purposes, IFRS 13 requires that the fair value of financial and non-financial instruments be broken down

of a sample of comparable institutions, taking into account the level of liquidity of the BPCE zero coupon spread during the period. The DVA adjustment is established after taking into account the funding valuation adjustment (FVA).

into a fair value hierarchy that reflects the level of observability of the models and inputs used to perform the valuations. The fair value hierarchy is presented in the following three fair value levels:

- Level 1: market values are determined directly using prices quoted on active markets for identical assets or liabilities;
- Level 2: market values are determined using valuation techniques whose significant parameters are observable on the markets, either directly or indirectly;
- Level 3: market values are determined using valuation models that are not recognized and/or are based on parameters that are not observable on the market, insofar as these are likely to have a significant impact on valuation.

For derivatives, the fair values are broken down according to the dominant risk factor, namely interest rate risk, foreign exchange risk, credit risk and equity risk.

## LEVEL 1: VALUATION USING PRICES QUOTED ON A LIQUID MARKET

Level 1 comprises instruments whose fair value is determined based on directly usable prices quoted on active markets.

Level 1 mainly includes securities listed on a Stock Exchange or traded continuously on other active markets, derivatives traded on

organized markets (futures, options, etc.) whose liquidity can be demonstrated, and units of UCITS that calculate and report their net asset value on a daily basis.

## LEVEL 2: VALUATION USING OBSERVABLE MARKET MODELS AND INPUTS

Level 2 fair value comprises instruments other than those mentioned in Level 1 fair value and instruments measured using a valuation technique incorporating inputs that are either directly observable (prices) or indirectly observable (derived from prices) through to the instrument's maturity. This mainly includes:

### Simple instruments:

Most over-the-counter derivatives, swaps, credit derivatives, forward rate agreements, caps, floors and plain vanilla options are traded in active markets, *i.e.* liquid markets in which trades occur regularly.

These instruments are valued using generally accepted models (discounted future cash flow method, Black & Scholes model, interpolation techniques), and on the basis of directly observable inputs.

For these instruments, the extent to which models are used and the observability of inputs has been documented.

Instruments measured using Level 2 inputs also include:

- securities that are less liquid than those classified as Level 1, whose fair value is determined based on external prices put forward by a reasonable number of active market makers and which are regularly observable without necessarily being directly executable (prices mainly taken from contribution and consensus databases); where these criteria are not met, the securities are classified as Level 3 fair value;
- securities not quoted on an active market whose fair value is determined based on observable market data (for example, using market data for listed peers or the earnings multiple method based on techniques widely used in the market);

- shares of UCITS that do not calculate and report their net asset value on a daily basis but which are subject to regular reporting or which offer observable data from recent transactions;
- issued debt instruments designated at fair value when the underlying derivatives are classified as Level 2;
- “issuer credit risk” is also considered to be observable. It is measured using the discounted future cash flow method, using inputs such as the yield curve and revaluation spreads. For each issue, this valuation represents the sum of the notional amount outstanding and its sensitivity, taking into account the existence of calls and the difference between the revaluation spread (based on the BPCE cash reoffer curve at December 31, 2023, as for previous closing dates) and the average issue spread. Changes in revaluation of own debt are generally not material for issues with an initial maturity of less than one year.

#### **Complex instruments:**

Certain hybrid and/or long-maturity financial instruments are measured using a recognized model on the basis of market inputs derived from observable data such as yield curves, implied volatility layers of options, market consensus data or active over-the-counter markets.

The main models for determining the fair value of these instruments are described below by type of product:

- Equity products:** equity products generally have specific characteristics that justify the choice of model.

The main models used for equity products are local volatility, local volatility combined with Hull & White one factor (H&W1F) and Local Stochastic Volatility (“LSV”) and may be available in a single or multi-underlying framework.

The local volatility model treats volatility as a function of time and the price of the underlying. Its main property is that it considers the implied volatility of the option (derived from market data) relative to its exercise price.

The local volatility hybrid model, paired with the H&W1F, consists of pairing the local volatility model described above with a Hull & White one-factor type fixed income model, described below (see fixed-income products).

The LSV model is based on the joint diffusion of the underlying asset and its volatility (two factors in total), with a local volatility function (known as a decorator), to ensure consistency with all vanilla options.

- Fixed income products:** fixed income products generally have specific characteristics that justify the choice of model.

The main models used to value and manage fixed income products are the Hull & White one-factor (H&W1F), two-factor (H&W2F) and one-factor stochastic volatility (H&W1FVS) models.

The H&W1F model is used to model the yield curve with a single Gaussian factor, calibrated on vanilla interest rate options.

The H&W2F model is used to model the yield curve with two factors, calibrated on vanilla interest rate options and spread-option type instruments.

The H&W1VS model is used to model both the Gaussian factor representing the yield curve and its volatility (like the LSV model for equities).

- Foreign exchange products:** foreign exchange products generally have specific characteristics that justify the choice of model.

The main models used to value and manage foreign exchange products are local and stochastic volatility models (like the LSV model for Equity), as well as hybrid models, which combine modeling of the underlying foreign exchange transaction with two Hull & White one-factor models to understand the yield curves of domestic and foreign economies.

- Credit derivatives:** credit derivative products generally have specific characteristics that justify the choice of model.

The main models used to value and manage credit products are the Hull & White one credit factor model (H&W1F Credit) and the hybrid Bi-Hull & White Rate/Credit model (Bi-H&W Rate/Credit).

The H&W1F Credit model allows the diffusion of the credit curve (CDS curve) with a Gaussian factor.

The Bi-H&W Rate/Credit model allows for the joint diffusion of the yield curve and the credit curve, each with a Gaussian factor correlated between them.

- Commodity products:** commodity products generally have specific characteristics that justify the choice of model.

The main models used to value and manage commodity products are the Black & Scholes models, with local volatility and local volatility combined with the Hull & White one factor (H&W1F), a version extended for all these models to a multi-underlying framework to manage all the futures of the commodity family.

The Black & Scholes model is based on lognormal dynamics of the underlying asset and a deterministic volatility assumption.

The local volatility model treats volatility as a function of time and the price of the underlying. Its main property is that it considers the implied volatility of the option (derived from market data) relative to its exercise price.

The H&W1F model consists of coupling the local volatility model described above with a Hull & White one-factor fixed income model described above (see fixed-income products).

The inputs relating to all Level 2 instruments were demonstrated to be observable and documented. From a methodology perspective, observability is based on four inseparable criteria:

- inputs are derived from external sources (primarily a recognized contributor, for example);
- they are updated periodically;
- they are representative of recent transactions;
- their characteristics parameters are identical to the characteristics of the transaction. If necessary, a proxy may be used, provided that the relevance of such an arrangement is demonstrated and documented.

The fair value of instruments obtained using valuation models is adjusted to take account of liquidity risk (bid-ask), counterparty risk, the risk relating to the cost of financing uncollateralized or partially collateralized derivatives, own credit risk (measurement of liability derivative positions), and modeling and input risk.

The margin generated when these instruments begin trading is immediately taken to profit or loss.

## LEVEL 3: VALUATION USING UNOBSERVABLE MARKET INPUTS

Level 3 comprises instruments measured using unrecognized models and/or models based on unobservable market data, where they are liable to materially impact the valuation. This mainly includes:

- unlisted shares whose fair value could not be determined using observable inputs;
- private equity securities not listed on an active market, measured at fair value with models commonly used by market participants, in accordance with International Private Equity Valuation (IPEV) standards, but which are sensitive to market fluctuations and whose fair value determination necessarily involves a judgment call;
- hybrid equity, interest rate, currency derivatives and credit derivatives that are not classified in Level 2;
- loans to be syndicated for which there is no secondary market price;
- loans in the securitization process for which fair value is determined based on an expert appraisal;
- loan trading activity for which the market is illiquid;
- investment property whose fair value is calculated using a multi-criteria approach, by capitalizing rent at market rates and through comparisons with market transactions;
- instruments with a deferred day one margin;
- units of UCITS for which the fund has not published a recent NAV at the valuation date, or for which there is a lock-up period or any other constraint calling for a significant adjustment to available market prices (NAV, etc.) in respect of the low liquidity observed for such shares;
- issued debt instruments designated at fair value are classified as Level 3 when the underlying derivatives are classified as Level 3. The associated "issuer credit risk" is regarded as observable and it is therefore classified as Level 2;
- CDS contracted with credit enhancers (monoline insurers), for which the valuation model used to measure write downs is similar to the Credit Valuation Adjustment (CVA) used for counterparty risk. The model also takes into account the expected amortization of exposures and the counterparty spread implicit in market data;

- plain vanilla derivatives are also classified as Level 3 fair value when the exposure is beyond the liquidity horizon determined by underlying currencies or by volatility ranges (e.g. certain foreign currency options and volatility caps/floors).

In accordance with Regulation 2019/876 of May 20, 2019 (CRR II) amending European Regulation 575/2013 of June 26, 2013 (CRR) relating to Pillar III requirements, for each of the models used, a description of the stress tests applied and the *ex-post* control system (validation of the accuracy and consistency of the internal models and modeling procedures) is provided in Chapter 7 "Risk factors and risk management".

Under IFRS 9, day one profit should be recognized only if it is generated by a change in the factors that market participants would consider in setting a price, *i.e.* only if the model and parameters input into the valuation are observable.

If the selected valuation model is not recognized by current market practices, or if one of the inputs significantly affecting the instrument's valuation is not observable, the trading profit on the trade date cannot be recognized immediately in the income statement. It is taken to income on a straight-line basis over the life of the transaction or until the date the inputs become observable. Any losses incurred at the trade date are immediately recognized in income statement.

At December 31, 2024, the scope of instruments for which the recognition of day one profit/loss has been deferred mainly included:

- multi-underlying structured equity and index products;
- mono-underlying structured products indexed to sponsored indexes;
- synthetic loans;
- options on funds (multi-assets and mutual funds);
- structured fixed income products;
- securitization swaps.

The table below provides the main unobservable inputs and the value ranges for these instruments at December 31, 2024:

| Main types of products  | Valuation techniques used  | Main unobservable data   | Unobservable data ranges min - max (Dec. 2024)                           |
|---|--|--|--|
| Sticky CMS/Volatility Bonds   | Interest rate options valuation models   | Mean reversion inputs  | [0.5%; 2.5%]   |
| Callable Spread Options and Corridor Callable Spread Options                            | Model representing several yield curve factors   | Mean reversion spread  | [0%; 25%]  |
| Bermuda Accreting   |  | Accreting factor   | [71%; 90%]   |
| Volatility caps/floors  | Interest rate options valuation models   | Interest rate volatility   | [59 bps; 113 bps]  |
| Simple and complex equity, equity basket or fund derivatives                            |  | Equity volatility  | [9%; 159%]   |
|   | Different valuation models for equity, equity basket or fund options   | Fund volatility  | [0%; 30%]  |
|   |  | Stock/stock correlation  | [8.87%; 99%]   |
|   |  | Repo of general baskets  | [0.76%]; 1.11%   |
| Exchange rate derivatives   | Exchange rate option valuation models  | Currency volatility  | [2.04%; 16.05%]  |
| Long-term PRDC/PRDKO/TARN   | Hybrid currency/interest rate options valuation model  | Correlation between foreign exchange rates and interest rates as well as long-term volatility levels | [40%]; 60%<br>[2.615%; 17.15%]   |
| CDO   | The default rates are based on the market prices of the underlying PFI bonds, and the recovery rates are based on historical ratings agency data | Correlation between the asset base spread between the cash asset and derivative asset, recovery rate | 50.00%   |
| Securitization swaps  | Discounted expected cash flows based on early redemption assumptions on the underlying portfolio   | Prepayment rate  | [27.6%; 53.9%]   |
| Hybrid equity/fixed income/forex (FX) derivatives                                       | Hybrid models coupled with equity, forex and interest rate diffusion   | Equity-FX correlations<br>Equity-Fi correlations<br>Fi-FX correlations                               | [91%]; 63%<br>[11.87; 22.58]<br>[23%]; 0.4%                              |
| Helvetix: Strip of long-term options, Strip of quanto options, Strip of digital options | Black & Scholes model  | EUR/CHF / EUR/USD correlations   | [32.88%; 34.44%]   |
| Helvetix: Options spread and digital options spread                                     | Gaussian copula  | Long-term USD/CHF & EUR/CHF volatility   | USD/CHF volatility: [8.42%; 11.09%] - EUR/CHF volatility: [7.14%; 8.39%] |

### Group policy on fair value transfers

Transfers between fair value levels are reviewed and validated by the Valuation Committee, which includes the Finance and Risk Management functions and the business lines. To do so, the Committee relies on observability studies of the valuation models and/or inputs that are carried out periodically.

These fair value transfers are also presented to the Umbrella Valuation Committee, which did not note any significant events during the 2024 fiscal year.

As a reminder, the main reclassification carried out at December 31, 2023, concerned the transfer to Level 2 of the fair value of certain OTC derivatives and issues, due to the automatic application of the materiality process of the valuation models and/or unobservable parameters on a broader scope of transactions at Level 3.

### Instruments not carried at fair value on the balance sheet

IFRS 13 requires disclosure in the notes to the financial statements of the fair value, and the associated fair value levels, of all financial instruments carried at amortized cost, including loans. These fair values represent an estimate of the fair value of the instruments measured at amortized cost as at December 31, 2024. They may fluctuate from day to day due to changes in several parameters, including interest rates and the quality of counterparties' loans. They may, therefore, be significantly different from the amounts actually received or paid on the maturity date of these instruments. In the majority of cases, these fair values are not intended to be immediately realized and they do not represent the effective fair value of the instruments from a going concern perspective. The valuation methods used to determine the fair value disclosed in the notes to the financial statements are described below.

## ASSETS AND LIABILITIES OF THE GFS BUSINESS LINES, THE BPCE CASH MANAGEMENT POOL, AND THE BANQUES POPULAIRES AND CAISSES D'EPARGNE FINANCIAL PORTFOLIOS

### Credit and loans recognized at amortized cost and amounts payable under finance leases

The fair value of these instruments is determined by discounting future cash flows. The discount rate applied for a given loan is the rate at which the Group would grant a loan with similar characteristics to a similar counterparty at the closing date. The "interest rate" and "counterparty risk" components are reassessed.

The fair value of repurchase agreements is calculated by discounting expected cash flows at the market rate on the reporting date and adding a liquidity spread.

If there is a quoted price that meets the criteria of IFRS 13, the quoted price is used.

The fair value of loans with an initial term of less than one year is considered to be their carrying amount. This is also generally the case for financial assets with a term of one year or less and current accounts. The corresponding receivables are classified in Level 2 of the fair value hierarchy. Loans and advances granted to affiliates are also classified in Level 2.

### Borrowings and savings

Within the GFS division, the assessment of the fair value of securities borrowings and debts is based on the method of discounting future cash flows using inputs on the closing date such as the interest rate curve of the underlying and the spread at which this division lends or borrows.

The fair value of debts maturing in less than one year is considered to be the carrying amount. These liabilities are classified in Level 2 of the fair value hierarchy, as are debts payable to affiliates.

The fair value of other amounts due to banks and customers with a term of over one year is deemed to be equal to the present value of future cash flows discounted at the interest rate observed at the reporting date, plus the own credit risk of Groupe BPCE.

### Investment property recognized at cost

The fair value of investment property (excluding investment property held by insurance companies) is determined using the rent capitalization method, which is widely used by real estate professionals. The capitalization rate applied to the property depends on a number of factors such as location, the quality and type of building, use, type of ownership, quality of lessee and characteristics of the lease, the interest rate and competition in the real estate market.

## FINANCIAL INSTRUMENTS OF THE RETAIL BANKING BUSINESS LINES

For financial instruments not measured at fair value on the balance sheet, fair value calculations are provided for information purposes and must only be interpreted as estimates.

In most cases, the values indicated are not liable to be realized and generally may not be realized in practice.

These fair values are thus only provided for information purposes in the notes to the financial statements. They are not indicators used in order to monitor Retail Banking activities, for which the business model is mainly based on the collection of contractual cash flows.

Consequently, the following simplified assumptions were used:

The carrying amount of the assets and liabilities is deemed to be their fair value in certain cases.

These notably include:

- short-term financial assets and liabilities (whose initial term is one year or less) provided that sensitivity to interest-rate risk and credit risk is not material during the period;
- demand liabilities;
- floating-rate loans and borrowings;
- transactions in a regulated market (particularly regulated savings products), whose prices are set by the public authorities.

### Fair value of the loan portfolio

The fair value of loans is measured using internal valuation models that discount future payments of recoverable capital and interest over the remaining loan term. The "interest rate" component is thus revalued. Except when the data used by the managers are available, the "credit risk" component is established at the outset and not subsequently remeasured. Prepayment options are factored into the model via an adjustment to loan repayment schedules.

### Fair value of debts

The fair value of fixed-rate debt owed to banks and customers with a term of over one year is deemed to be equal to the present value of future cash flows discounted at the interest rate observed at the reporting date. Own credit risk is not generally taken into account.

## 10.1 Fair value of financial assets and liabilities

### 10.1.1 Fair value hierarchy of financial assets and liabilities

The following statement provides a breakdown of financial instruments by type of price and valuation model:

| in millions of euros  | 12/31/2024     |                |               |                |
|---|----------------|----------------|---------------|----------------|
|   | Level 1        | Level 2        | Level 3       | Total          |
| <b>FINANCIAL ASSETS</b>   |                |                |               |                |
| <b>Debt instruments</b>   | <b>28,695</b>  | <b>82,561</b>  | <b>7,486</b>  | <b>118,742</b> |
| Loans to banks and customers <sup>(1)</sup>   | 10,457         | 81,060         | 7,020         | 98,538         |
| Debt securities   | 18,238         | 1,500          | 465           | 20,204         |
| <b>Equity instruments</b>   | <b>44,360</b>  | <b>854</b>     | <b>8</b>      | <b>45,222</b>  |
| Shares and other equity securities  | 44,360         | 854            | 8             | 45,222         |
| <b>Derivatives</b>  | <b>966</b>     | <b>48,679</b>  | <b>1,715</b>  | <b>51,359</b>  |
| Interest rate derivatives   |                | 15,340         | 457           | 15,797         |
| Equity derivatives  | 859            | 2,761          | 650           | 4,270          |
| Currency derivatives  | 15             | 27,008         | 451           | 27,474         |
| Credit derivative   |                | 2,420          | 87            | 2,507          |
| Other derivatives   | 91             | 1,150          | 69            | 1,310          |
| Financial assets at fair value through profit or loss – Held for trading <sup>(2)</sup>   | 74,021         | 132,094        | 9,208         | 215,323        |
| <b>Derivatives</b>  | <b>1,837</b>   | <b>419</b>     | <b>2,257</b>  |                |
| Interest rate derivatives   |                | 585            | 417           | 1,002          |
| Equity derivatives  |                |                | 2             | 2              |
| Currency derivatives  |                | 1,252          | 1             | 1,253          |
| Financial assets at fair value through profit or loss – Economic hedges                   |                | 1,837          | 419           | 2,257          |
| <b>Debt instruments</b>   | <b>2,353</b>   | <b>778</b>     | <b>6,918</b>  | <b>10,049</b>  |
| Loans to banks and customers  |                | 698            | 2,654         | 3,353          |
| Debt securities   | 2,353          | 80             | 4,264         | 6,697          |
| Financial assets at fair value through profit or loss – Non-standard                      | 2,353          | 778            | 6,918         | 10,049         |
| <b>Equity instruments</b>   | <b>78</b>      | <b>102</b>     | <b>2,713</b>  | <b>2,892</b>   |
| Shares and other equity securities  | 78             | 102            | 2,713         | 2,892          |
| Financial assets at fair value through profit or loss – Excluding assets held for trading |                | 78             | 102           | 2,713          |
| <b>Debt instruments</b>   | <b>48,845</b>  | <b>3,176</b>   | <b>577</b>    | <b>52,599</b>  |
| Loans to banks and customers  |                | 106            | 13            | 119            |
| Debt securities   | 48,845         | 3,070          | 564           | 52,479         |
| <b>Equity instruments</b>   | <b>133</b>     | <b>1,137</b>   | <b>3,298</b>  | <b>4,568</b>   |
| Shares and other equity securities  | 133            | 1,137          | 3,298         | 4,568          |
| Financial assets at fair value through other comprehensive income                         |                | 48,978         | 4,313         | 57,166         |
| Interest rate derivatives   |                | 6,271          | 2             | 6,273          |
| Currency derivatives  |                | 1,351          |               | 1,351          |
| Hedging derivatives   |                | 7,622          | 2             | 7,624          |
| <b>TOTAL FINANCIAL ASSETS AT FAIR VALUE</b>   | <b>125,430</b> | <b>146,745</b> | <b>23,136</b> | <b>295,311</b> |

(1) Level 1 corresponds to guarantee deposits paid.

(2) Excluding economic hedges.

| in millions of euros   | 12/31/2024    |                |               |                |
|--|---------------|----------------|---------------|----------------|
|  | Level 1       | Level 2        | Level 3       | Total          |
| <b>FINANCIAL LIABILITIES</b>   |               |                |               |                |
| <b>Debt securities</b>   | <b>21,524</b> | <b>100,081</b> | <b>102</b>    | <b>121,707</b> |
| <b>Derivatives</b>   | <b>119</b>    | <b>40,203</b>  | <b>2,033</b>  | <b>42,355</b>  |
| - Interest rate derivatives  |               | 10,204         | 596           | 10,799         |
| - Equity derivatives   | 4             | 3,048          | 1,050         | 4,102          |
| - Currency derivatives   | 14            | 23,800         | 188           | 24,001         |
| - Credit derivative  |               | 2,212          | 130           | 2,341          |
| - Other derivatives  | 102           | 939            | 70            | 1,111          |
| <b>Other financial liabilities<sup>(1)</sup></b>   | <b>10,072</b> | <b>1</b>       |               | <b>10,073</b>  |
| Financial liabilities at fair value through profit or loss – Held for trading <sup>(2)</sup> | 31,715        | 140,285        | 2,136         | 174,135        |
| <b>Derivatives</b>   | <b>1</b>      | <b>603</b>     | <b>598</b>    | <b>1,202</b>   |
| Interest rate derivatives  |               | 569            | 598           | 1,167          |
| Equity derivatives   | 1             |                |               | 1              |
| Currency derivatives   |               | 34             |               | 34             |
| Financial liabilities at fair value through profit or loss – Economic hedges                 | 1             | 603            | 598           | 1,202          |
| Debt securities  |               | 29,045         | 8,079         | 37,124         |
| Other financial liabilities  | 6,442         | 60             |               | 6,502          |
| Financial liabilities at fair value through profit or loss – Under option                    | 6,442         | 29,105         | 8,079         | 43,627         |
| Interest rate derivatives  |               | 11,808         | 12            | 11,820         |
| Currency derivatives   |               | 2,440          |               | 2,440          |
| Hedging derivatives  |               | 14,248         | 12            | 14,260         |
| <b>TOTAL FINANCIAL LIABILITIES AT FAIR VALUE</b>   | <b>38,158</b> | <b>184,241</b> | <b>10,825</b> | <b>233,223</b> |

(1) Level 1 corresponds to guarantee deposits paid.

(2) Excluding economic hedges.

12/31/2023<sup>(1)</sup>

| <i>in millions of euros</i>   | Level 1        | Level 2        | Level 3       | Total          |
|---|----------------|----------------|---------------|----------------|
| <b>FINANCIAL ASSETS</b>   |                |                |               |                |
| <b>Debt instruments</b>   | <b>29,743</b>  | <b>81,931</b>  | <b>6,102</b>  | <b>117,777</b> |
| Loans to banks and customers <sup>(1)</sup>   | 13,598         | 79,856         | 5,850         | 99,303         |
| Debt securities   | 16,146         | 2,075          | 253           | 18,473         |
| <b>Equity instruments</b>   | <b>41,260</b>  | <b>1,115</b>   | <b>83</b>     | <b>42,458</b>  |
| Shares and other equity securities  | 41,260         | 1,115          | 83            | 42,458         |
| <b>Derivatives</b>  | <b>1,024</b>   | <b>39,034</b>  | <b>1,526</b>  | <b>41,584</b>  |
| Interest rate derivatives   |                | 15,231         | 359           | 15,590         |
| Equity derivatives  | 961            | 2,586          | 472           | 4,019          |
| Currency derivatives  |                | 19,083         | 426           | 19,509         |
| Credit derivative   |                | 1,448          | 92            | 1,541          |
| Other derivatives   | 62             | 686            | 176           | 924            |
| Financial assets at fair value through profit or loss – Held for trading <sup>(2)</sup>   | 72,027         | 122,081        | 7,711         | 201,818        |
| <b>Derivatives</b>  | <b>902</b>     | <b>424</b>     | <b>1,326</b>  |                |
| Interest rate derivatives   |                | 779            | 423           | 1,202          |
| Currency derivatives  |                | 123            | 1             | 124            |
| Financial assets at fair value through profit or loss – Economic hedges                   |                | 902            | 424           | 1,326          |
| <b>Debt instruments</b>   | <b>2,346</b>   | <b>384</b>     | <b>6,103</b>  | <b>8,833</b>   |
| Loans to banks and customers  |                | 282            | 2,123         | 2,405          |
| Debt securities   | 2,346          | 102            | 3,979         | 6,428          |
| Financial assets at fair value through profit or loss – Non-standard                      | 2,346          | 384            | 6,103         | 8,833          |
| <b>Equity instruments</b>   | <b>16</b>      | <b>111</b>     | <b>2,477</b>  | <b>2,605</b>   |
| Shares and other equity securities  | 16             | 111            | 2,477         | 2,605          |
| Financial assets at fair value through profit or loss – Excluding assets held for trading | 16             | 111            | 2,477         | 2,605          |
| <b>Debt instruments</b>   | <b>39,748</b>  | <b>3,598</b>   | <b>626</b>    | <b>43,971</b>  |
| Loans to banks and customers  |                | 443            | 16            | 459            |
| Debt securities   | 39,748         | 3,155          | 610           | 43,513         |
| <b>Equity instruments</b>   | <b>164</b>     | <b>964</b>     | <b>2,973</b>  | <b>4,102</b>   |
| Shares and other equity securities  | 164            | 964            | 2,973         | 4,102          |
| Financial assets at fair value through other comprehensive income                         | 39,912         | 4,562          | 3,599         | 48,073         |
| Interest rate derivatives   |                | 7,543          | 2             | 7,545          |
| Currency derivatives  |                | 1,310          |               | 1,310          |
| Hedging derivatives   |                | 8,853          | 2             | 8,855          |
| <b>TOTAL FINANCIAL ASSETS AT FAIR VALUE</b>   | <b>114,302</b> | <b>136,893</b> | <b>20,316</b> | <b>271,510</b> |

(1) Restated figures for 2023 (see 6.1.4 Statement of changes in equity).

(2) Excluding economic hedges.

|  | 12/31/2023 <sup>(1)</sup> |                |              |                |
|--|---------------------------|----------------|--------------|----------------|
| <i>in millions of euros</i>  | Level 1                   | Level 2        | Level 3      | Total          |
| <b>FINANCIAL LIABILITIES</b>   |                           |                |              |                |
| <b>Debt securities</b>   | <b>22,198</b>             | <b>102,853</b> | <b>298</b>   | <b>125,348</b> |
| <b>Derivatives</b>   | <b>83</b>                 | <b>31,436</b>  | <b>1,425</b> | <b>32,944</b>  |
| Interest rate derivatives  | 1                         | 10,299         | 613          | 10,912         |
| Equity derivatives   | 3                         | 2,394          | 418          | 2,815          |
| Currency derivatives   | 6                         | 16,804         | 107          | 16,916         |
| Credit derivative  |                           | 1,352          | 100          | 1,452          |
| Other derivatives  | 73                        | 588            | 188          | 849            |
| <b>Other financial liabilities<sup>(1)</sup></b>   | <b>9,798</b>              |                |              | <b>9,798</b>   |
| Financial liabilities at fair value through profit or loss – Held for trading <sup>(2)</sup> | 32,078                    | 134,289        | 1,723        | 168,090        |
| <b>Derivatives</b>   | <b>2</b>                  | <b>1,465</b>   | <b>598</b>   | <b>2,065</b>   |
| Interest rate derivatives  | 1                         | 787            | 596          | 1,383          |
| Equity derivatives   | 2                         |                | 1            | 3              |
| Currency derivatives   |                           | 678            | 1            | 680            |
| Financial liabilities at fair value through profit or loss – Economic hedges                 | 2                         | 1,465          | 598          | 2,065          |
| Debt securities  |                           | 21,171         | 7,525        | 28,696         |
| Other financial liabilities  | 5,111                     | 60             |              | 5,171          |
| Financial liabilities at fair value through profit or loss – Under option                    | 5,111                     | 21,230         | 7,525        | 33,867         |
| Interest rate derivatives  | 1                         | 11,788         |              | 11,789         |
| Currency derivatives   |                           | 3,184          |              | 3,184          |
| Hedging derivatives  | 1                         | 14,973         |              | 14,974         |
| <b>TOTAL FINANCIAL LIABILITIES AT FAIR VALUE</b>   | <b>37,192</b>             | <b>171,957</b> | <b>9,846</b> | <b>218,996</b> |

(1) Restated figures for 2023 (see 6.1.4 Statement of changes in equity).

(2) Excluding economic hedges.

### 10.1.2 Breakdown of financial assets and liabilities classified in Level 3 of the fair value hierarchy

| in millions of euros  | 01/01/2024   | Gains and losses recognized during the period      |   |                               | Transactions carried out during the period |                     | Transfers during the period   |  | 12/31/2024  |              |
|---|--------------|--|---|-------------------------------|--|---------------------|-------------------------------|--|-------------|--------------|
|   |              | In the income statement <sup>(1)</sup>             |   |                               |  |                     |                               |  |             |              |
|   |              | On transaction s in progress at the reporting date | On transaction s removed from the balance sheet at the reporting date | In other comprehensive income | Purchases/ Issues                          | Sales / Redemptions | To another reporting category | From and to another level <sup>(2)</sup> |             |              |
| <b>FINANCIAL ASSETS</b>   |              |  |   |                               |  |                     |                               |  |             |              |
| <b>Debt instruments</b>   | <b>6,102</b> | <b>(119)</b>                                       | <b>84</b>   |                               | <b>18,028</b>                              | <b>(16,056)</b>     |                               | <b>(734)</b>                             | <b>179</b>  | <b>7,486</b> |
| Loans to banks and customers  | 5,850        | (96)   | 77  |                               | 17,395                                     | (15,630)            |                               | (749)                                    | 173         | 7,020        |
| Debt securities   | 253          | (23)   | 8   |                               | 633  | (426)               |                               | 15                                       | 5           | 465          |
| <b>Equity instruments</b>   | <b>83</b>    | <b>13</b>  | <b>(1)</b>  |                               | <b>271</b>                                 | <b>(383)</b>        |                               | <b>30</b>                                | <b>(4)</b>  | <b>8</b>     |
| Shares and other equity securities  | 83           | 13   | (1)   |                               | 271  | (383)               |                               | 30                                       | (4)         | 8            |
| <b>Derivatives</b>  | <b>1,526</b> | <b>339</b>   | <b>(144)</b>  |                               | <b>616</b>                                 | <b>(539)</b>        | <b>(0)</b>                    | <b>(147)</b>                             | <b>63</b>   | <b>1,715</b> |
| Interest rate derivatives   | 359          | 7  | (42)  |                               | 216  | (33)                | (0)                           | (54)                                     | 4           | 457          |
| Equity derivatives  | 472          | 219  | 16  |                               | 283  | (291)               |                               | (49)                                     | 0           | 650          |
| Currency derivatives  | 426          | 73   | (90)  |                               | 15   | (50)                |                               | 32                                       | 45          | 451          |
| Credit derivative   | 92           | 3  | (8)   |                               | 4  | (3)                 |                               | (4)                                      | 4           | 87           |
| Other derivatives   | 176          | 38   | (20)  |                               | 99   | (162)               |                               | (72)                                     | 10          | 69           |
| Financial assets at fair value through profit or loss – Held for trading <sup>(4)</sup>   | 7,711        | 234  | (60)  |                               | 18,915                                     | (16,977)            | (0)                           | (852)                                    | 238         | 9,208        |
| <b>Derivatives</b>  | <b>424</b>   | <b>113</b>   | <b>(15)</b>   |                               | <b>51</b>                                  | <b>(141)</b>        | <b>0</b>                      | <b>(2)</b>                               | <b>(11)</b> | <b>419</b>   |
| Interest rate derivatives   | 423          | 148  | (15)  |                               | 14   | (141)               | 0                             | (2)                                      | (10)        | 417          |
| Equity derivatives  | 0            | (34)   | (0)   |                               | 37   |                     |                               |  | (1)         | 2            |
| Currency derivatives  | 1            | (0)  | (0)   |                               |  | (0)                 |                               |  | (0)         | 1            |
| Financial assets at fair value through profit or loss – Economic hedges                   | 424          | 113  | (15)  |                               | 51   | (141)               | 0                             | (2)                                      | (11)        | 419          |
| <b>Debt instruments</b>   | <b>0</b>     | <b>4</b>   | <b>6</b>  |                               | <b>2</b>                                   | <b>(12)</b>         |                               |  |             |              |
| Loans to banks and customers  | 0            | 0  |   |                               |  | (0)                 |                               |  |             |              |
| Debt securities   | 0            | 4  | 6   |                               | 2  | (12)                |                               |  |             |              |
| Financial assets at fair value through profit or loss – Under option                      | 0            | 4  | 6   |                               | 2  | (12)                |                               |  |             |              |
| <b>Debt instruments</b>   | <b>6,103</b> | <b>320</b>   | <b>(141)</b>  |                               | <b>2,372</b>                               | <b>(1,734)</b>      | <b>(18)</b>                   | <b>(5)</b>                               | <b>23</b>   | <b>6,918</b> |
| Loans to banks and customers  | 2,123        | 151  | (100)   |                               | 1,739                                      | (1,271)             |                               | (0)                                      | 12          | 2,654        |
| Debt securities   | 3,979        | 169  | (41)  |                               | 633  | (463)               | (18)                          | (5)                                      | 11          | 4,264        |
| Financial assets at fair value through profit or loss – Non-standard                      | 6,103        | 320  | (141)   |                               | 2,372                                      | (1,734)             | (18)                          | (5)                                      | 23          | 6,918        |
| <b>Equity instruments</b>   | <b>2,477</b> | <b>72</b>  | <b>7</b>  |                               | <b>932</b>                                 | <b>(753)</b>        | <b>(10)</b>                   | <b>0</b>                                 | <b>(14)</b> | <b>2,713</b> |
| Shares and other equity securities  | 2,477        | 72   | 7   |                               | 932  | (753)               | (10)                          | 0  | (14)        | 2,713        |
| Financial assets at fair value through profit or loss – Excluding assets held for trading | 2,477        | 72   | 7   |                               | 932  | (753)               | (10)                          | 0  | (14)        | 2,713        |
| <b>Debt instruments</b>   | <b>626</b>   | <b>(2)</b>   | <b>1</b>  | <b>3</b>                      | <b>256</b>                                 | <b>(302)</b>        | <b>(2)</b>                    | <b>(2)</b>                               | <b>(1)</b>  | <b>577</b>   |
| Loans to banks and customers  | 16           |  | 0   | (0)                           | 5  | (4)                 | (2)                           |  | (1)         | 13           |
| Debt securities   | 610          | (2)  | 1   | 4                             | 251  | (298)               | 0                             | (2)                                      |             | 564          |
| <b>Equity instruments</b>   | <b>2,973</b> | <b>325</b>   | <b>10</b>   | <b>96</b>                     | <b>381</b>                                 | <b>(555)</b>        | <b>(0)</b>                    |  | <b>68</b>   | <b>3,298</b> |
| Shares and other equity securities  | 2,973        | 325  | 10  | 96                            | 381  | (555)               | (0)                           |  | 68          | 3,298        |
| Financial assets at fair value through other comprehensive income                         | 3,599        | 323  | 11  | 99                            | 637  | (857)               | (2)                           | (2)                                      | 66          | 3,876        |
| Interest rate derivatives   | 2            | 1  | (0)   |                               | 0  | 0                   |                               | (1)                                      | (0)         | 2            |
| Hedging derivatives   | 2            | 1  | (0)   |                               | 0  | 0                   |                               | (1)                                      | (0)         | 2            |

| in millions of euros   | Gains and losses recognized during the period |                |  | Transactions carried out during the period |                   | Transfers during the period |                                       | Other changes <sup>(3)</sup>             | 12/31/2024  |  |
|--|---|----------------|--|--|-------------------|-----------------------------|---------------------------------------|--|-------------|--|
|  | In the income statement <sup>(1)</sup>        |                |  |  |                   |                             |                                       |  |             |  |
|  | On transaction                                | On transaction | In progress at the reporting date                | In other comprehensive income              | Purchases/ Issues | Redemptions                 | To another reporting category         | From and to another level <sup>(2)</sup> |             |  |
| 01/01/2024   | reporting date                                | reporting date | sheet at the balance sheet at the reporting date | comprehensive income                       | Purchases/ Issues | Redemptions                 | Sales / To another reporting category | From and to another level <sup>(2)</sup> | 12/31/2024  |  |
| <b>FINANCIAL LIABILITIES</b>   |   |                |  |  |                   |                             |                                       |  |             |  |
| <b>Debt securities</b>   | <b>298</b>                                    | <b>6</b>       | <b>24</b>  |  | <b>75</b>         | <b>(386)</b>                | <b>73</b>                             | <b>13</b>                                | <b>102</b>  |  |
| <b>Derivatives</b>   | <b>1,425</b>                                  | <b>590</b>     | <b>(247)</b>                                     |  | <b>525</b>        | <b>(279)</b>                | <b>(0)</b>                            | <b>(43)</b>                              | <b>63</b>   |  |
| - Interest rate derivatives  | 613   | 22             | (13)   |  | 20                | (2)                         | (0)                                   | (50)                                     | 5           |  |
| - Equity derivatives   | 418   | 473            | (209)  |  | 468               | (117)                       |                                       | 11                                       | 6           |  |
| - Currency derivatives   | 107   | 17             | (45)   |  | 2                 | (1)                         |                                       | 61                                       | 46          |  |
| - Credit derivative  | 100   | 28             | 0  |  | 1                 | (10)                        |                                       | 5  | 5           |  |
| - Other derivatives  | 188   | 50             | 19   |  | 33                | (150)                       |                                       | (71)                                     | 1           |  |
| Financial liabilities at fair value through profit or loss – Held for trading <sup>(4)</sup> | 1,723   | 596            | (223)  |  | 600               | (665)                       | (0)                                   | 30                                       | 76          |  |
| <b>Derivatives</b>   | <b>598</b>                                    | <b>137</b>     | <b>(4)</b>                                       |  | <b>27</b>         | <b>(143)</b>                | <b>0</b>                              | <b>(5)</b>                               | <b>(11)</b> |  |
| Interest rate derivatives  | 596   | 137            | (3)  |  | 27                | (142)                       | 0                                     | (5)                                      | (10)        |  |
| Equity derivatives   | 1   |                |  |  |                   |                             |                                       |  | (1)         |  |
| Currency derivatives   | 1   | (0)            | (0)  |  |                   | (0)                         |                                       |  | 0           |  |
| Financial liabilities at fair value through profit or loss – Economic hedges                 | 598   | 137            | (4)  |  | 27                | (143)                       | 0                                     | (5)                                      | (11)        |  |
| Debt securities  | 7,525   | (416)          | 78   |  | 8,049             | (6,104)                     |                                       | (1,133)                                  | 80          |  |
| Financial liabilities at fair value through profit or loss – Under option                    | 7,525   | (416)          | 78   |  | 8,049             | (6,104)                     |                                       | (1,133)                                  | 80          |  |
| Interest rate derivatives  | 0   | 12             |  |  |                   | 0                           |                                       | (0)                                      | 12          |  |
| <b>Hedging derivatives</b>   | <b>0</b>                                      | <b>12</b>      |  |  |                   |                             |                                       | <b>(0)</b>                               | <b>12</b>   |  |

(1) The main impacts recognized in the income statement are mentioned in Note 4.3.

(2) The main transfers from and to Level 3 are described in Note 10.1.3.

(3) The other changes mainly include the impact of changes in the consolidation scope and currency exchange differences.

(4) Excluding economic hedges.

| in millions of euros  | 01/01/2023   | Gains and losses recognized during the period     |  |                               | Transactions carried out during the period |                     | Transfers during the period   |  |                              | 12/31/2023   |  |
|---|--------------|---|--|-------------------------------|--|---------------------|-------------------------------|--|------------------------------|--------------|--|
|   |              | In the income statement <sup>(1)</sup>            |  |                               |  |                     |                               |  |                              |              |  |
|   |              | On transactions in progress at the reporting date | On transactions removed from the balance sheet at the reporting date | In other comprehensive income | Purchases/Issues                           | Sales / Redemptions | To another reporting category | From and to another level <sup>(2)</sup> | Other changes <sup>(3)</sup> |              |  |
| <b>FINANCIAL ASSETS</b>   |              |   |  |                               |  |                     |                               |  |                              |              |  |
| <b>Debt instruments</b>   | <b>4,712</b> | <b>286</b>  | <b>8</b>   |                               | <b>10,000</b>                              | <b>(8,695)</b>      | <b>(150)</b>                  | <b>20</b>                                | <b>(79)</b>                  | <b>6,102</b> |  |
| Loans to banks and customers  | 4,368        | 333   | 43   |                               | 9,595                                      | (8,421)             |                               | 8  | (77)                         | 5,850        |  |
| Debt securities   | 344          | (48)  | (35)   |                               | 406  | (274)               | (150)                         | 12                                       | (2)                          | 253          |  |
| <b>Equity instruments</b>   | <b>8</b>     | <b>(60)</b>                                       | <b>(2)</b>   |                               | <b>2,200</b>                               | <b>(2,708)</b>      |                               | <b>634</b>                               | <b>9</b>                     | <b>83</b>    |  |
| Shares and other equity securities  | 8            | (60)  | (2)  |                               | 2,200                                      | (2,708)             |                               | 634                                      | 9                            | 83           |  |
| <b>Derivatives</b>  | <b>2,071</b> | <b>668</b>  | <b>(246)</b>   |                               | <b>225</b>                                 | <b>(792)</b>        | <b>(3)</b>                    | <b>(306)</b>                             | <b>(89)</b>                  | <b>1,526</b> |  |
| Interest rate derivatives   | 730          | (10)  | (155)  |                               | 50   | (79)                | (3)                           | (174)                                    | 1                            | 359          |  |
| Equity derivatives  | 355          | 265   | 187  |                               | 46   | (348)               |                               | (36)                                     | 3                            | 472          |  |
| Currency derivatives  | 710          | 285   | (203)  |                               | 29   | (221)               |                               | (81)                                     | (92)                         | 426          |  |
| Credit derivative   | 116          | (19)  | (1)  |                               | 6  | (9)                 |                               |  |                              | 92           |  |
| Other derivatives   | 161          | 147   | (74)   |                               | 94   | (134)               |                               | (14)                                     | (2)                          | 176          |  |
| Financial assets at fair value through profit or loss – Held for trading <sup>(4)</sup>   | 6,792        | 894   | (240)  |                               | 12,424                                     | (12,194)            | (154)                         | 348                                      | (159)                        | 7,711        |  |
| <b>Derivatives</b>  | <b>434</b>   | <b>53</b>   | <b>(16)</b>  |                               | <b>14</b>                                  | <b>(77)</b>         | <b>(1)</b>                    | <b>16</b>                                | <b>1</b>                     | <b>424</b>   |  |
| Interest rate derivatives   | 431          | 54  | (16)   |                               | 14   | (76)                | (1)                           | 16                                       | 1                            | 423          |  |
| Currency derivatives  | 3            | (1)   | (0)  |                               |  | (1)                 |                               |  |                              | 1            |  |
| Financial assets at fair value through profit or loss – Economic hedges                   | 434          | 53  | (16)   |                               | 14   | (77)                | (1)                           | 16                                       | 1                            | 424          |  |
| <b>Debt instruments</b>   | <b>6,358</b> | <b>163</b>  | <b>73</b>  |                               | <b>631</b>                                 | <b>(1,151)</b>      |                               | <b>(32)</b>                              | <b>59</b>                    | <b>6,103</b> |  |
| Loans to banks and customers  | 2,206        | 211   | 2  |                               | 178  | (478)               |                               |  | 4                            | 2,123        |  |
| Debt securities   | 4,152        | (48)  | 71   |                               | 454  | (673)               |                               | (32)                                     | 55                           | 3,979        |  |
| Financial assets at fair value through profit or loss – Non-standard                      | 6,358        | 163   | 73   |                               | 631  | (1,151)             |                               | (32)                                     | 59                           | 6,103        |  |
| <b>Equity instruments</b>   | <b>2,125</b> | <b>147</b>  | <b>49</b>  |                               | <b>694</b>                                 | <b>(511)</b>        | <b>(4)</b>                    | <b>(38)</b>                              | <b>15</b>                    | <b>2,477</b> |  |
| Shares and other equity securities  | 2,125        | 147   | 49   |                               | 694  | (511)               | (4)                           | (38)                                     | 15                           | 2,477        |  |
| Financial assets at fair value through profit or loss – Excluding assets held for trading | 2,125        | 147   | 49   |                               | 694  | (511)               | (4)                           | (38)                                     | 15                           | 2,477        |  |
| <b>Debt instruments</b>   | <b>852</b>   | <b>(30)</b>                                       | <b>22</b>  | <b>7</b>                      | <b>127</b>                                 | <b>(353)</b>        | <b>1</b>                      |  |                              | <b>626</b>   |  |
| Loans to banks and customers  | 15           |   |  |                               | 4  | (2)                 | (1)                           |  |                              | 16           |  |
| Debt securities   | 837          | (30)  | 22   | 7                             | 123  | (351)               | 2                             |  |                              | 610          |  |
| <b>Equity instruments</b>   | <b>2,806</b> | <b>311</b>  | <b>35</b>  | <b>81</b>                     | <b>358</b>                                 | <b>(649)</b>        | <b>2</b>                      | <b>(37)</b>                              | <b>67</b>                    | <b>2,973</b> |  |
| Shares and other equity securities  | 2,806        | 311   | 35   | 81                            | 358  | (649)               | 2                             | (37)                                     | 67                           | 2,973        |  |
| Financial assets at fair value through other comprehensive income                         | 3,658        | 281   | 57   | 89                            | 484  | (1,003)             | 3                             | (37)                                     | 67                           | 3,599        |  |
| Interest rate derivatives   |              |   |  |                               | 2  |                     |                               |  |                              | 2            |  |
| Hedging derivatives   |              |   |  |                               | 2  |                     |                               |  |                              | 2            |  |

| in millions of euros   | 01/01/2023   | Gains and losses recognized during the period                                 |   | Transactions carried out during the period |                 | Transfers during the period                    |  |                                 | 12/31/2023   |  |
|--|--------------|---|---|--|-----------------|--|--|---------------------------------|--------------|--|
|  |              | In the income statement <sup>(1)</sup>  |   |  |                 |  |  |                                 |              |  |
|  |              | On transactions<br>removed from the<br>balance sheet at<br>the reporting date | On transactio<br>ns in progress<br>at the reporting<br>date | Purchases/<br>Issues                       | Redemptio<br>ns | Sales /<br>To another<br>reporting<br>category | From and<br>to another<br>level <sup>(2)</sup> | Other<br>changes <sup>(3)</sup> |              |  |
| <b>FINANCIAL LIABILITIES</b>   |              |   |   |  |                 |  |  |                                 |              |  |
| <b>Debt securities</b>   | <b>215</b>   | <b>(15)</b>   | <b>10</b>   | <b>513</b>                                 | <b>(340)</b>    | <b>(115)</b>                                   | <b>23</b>                                      | <b>8</b>                        | <b>298</b>   |  |
| <b>Derivatives</b>   | <b>1,800</b> | <b>248</b>  | <b>(82)</b>   | <b>147</b>                                 | <b>(206)</b>    | <b>(3)</b>                                     | <b>(319)</b>                                   | <b>(161)</b>                    | <b>1,425</b> |  |
| Interest rate derivatives  | 964          | (39)  | (169)   | 30   | (21)            | (3)  | (142)  | (7)                             | 613          |  |
| Equity derivatives   | 394          | 88  | 93  | 68   | (119)           |  | (83)   | (24)                            | 418          |  |
| Currency derivatives   | 280          | 40  | 12  | 27   | (52)            |  | (70)   | (131)                           | 107          |  |
| Credit derivative  | 129          | (11)  | (3)   | 6  | (7)             |  | (15)   | 1                               | 100          |  |
| Other derivatives  | 33           | 170   | (14)  | 17   | (7)             |  | (10)   | (1)                             | 188          |  |
| <b>Other financial liabilities</b>   |              |   |   |  |                 | <b>115</b>                                     | <b>(115)</b>                                   |                                 |              |  |
| Financial liabilities at fair value through profit or loss – Held for trading <sup>(4)</sup> | 2,015        | 233   | (72)  | 661  | (546)           | (4)  | (411)  | (153)                           | 1,723        |  |
| <b>Derivatives</b>   | <b>534</b>   | <b>156</b>  | <b>(1)</b>  | <b>21</b>                                  | <b>(112)</b>    | <b>5</b>                                       | <b>(2)</b>                                     | <b>(4)</b>                      | <b>598</b>   |  |
| Interest rate derivatives  | 529          | 115   | (1)   | 20   | (68)            | 5  | (2)  | (4)                             | 596          |  |
| Equity derivatives   | 2            | 41  |   |  | (42)            |  |  |                                 | 1            |  |
| Currency derivatives   | 3            |   |   |  | (2)             |  |  |                                 | 1            |  |
| Financial liabilities at fair value through profit or loss – Economic hedges                 | 534          | 156   | (1)   | 21   | (112)           | 5  | (2)  | (4)                             | 598          |  |
| Debt securities  | 9,176        | 197   | 166   | 6,071                                      | (6,161)         |  | (1,846)  | (78)                            | 7,525        |  |
| Other financial liabilities  | 48           |   |   |  |                 |  |  | (48)                            |              |  |
| <b>Financial liabilities at fair value through profit or loss – Under option</b>             | <b>9,224</b> | <b>197</b>  | <b>166</b>  | <b>6,071</b>                               | <b>(6,161)</b>  |  | <b>(1,846)</b>                                 | <b>(126)</b>                    | <b>7,525</b> |  |

(1) The main impacts recognized in the income statement are mentioned in Note 4.3.

(2) The main transfers from and to Level 3 are described in Note 10.1.3.

(3) The other changes mainly include the impact of changes in the consolidation scope and currency exchange differences.

(4) Excluding economic hedges.

### 10.1.3 Breakdown of fair value hierarchy transfers

The amounts of transfers indicated in this statement are those of the last valuation preceding the transfer.

|   | From | 2024 fiscal year |         |            |            |         |            |
|---|------|------------------|---------|------------|------------|---------|------------|
|   |      | Level 1          | Level 1 | Level 2    | Level 2    | Level 3 | Level 3    |
| in millions of euros  | To   | Level 2          | Level 3 | Level 1    | Level 3    | Level 1 | Level 2    |
| <b>FINANCIAL ASSETS</b>   |      |                  |         |            |            |         |            |
| <b>Debt instruments</b>   |      | <b>38</b>        |         | <b>6</b>   | <b>140</b> |         | <b>874</b> |
| Loans to banks and customers  |      |                  |         |            | 101        |         | 850        |
| Debt securities   |      | 38               |         | 6          | 39         |         | 24         |
| <b>Equity instruments</b>   |      | <b>4</b>         |         | <b>3</b>   | <b>30</b>  |         |            |
| Shares and other equity securities  |      | 4                |         | 3          | 30         |         |            |
| <b>Derivatives</b>  |      |                  |         |            | <b>70</b>  |         | <b>218</b> |
| Interest rate derivatives   |      |                  |         |            | 19         |         | 72         |
| Equity derivatives  |      |                  |         |            | 7          |         | 56         |
| Currency derivatives  |      |                  |         |            | 44         |         | 13         |
| Credit derivative   |      |                  |         |            | 5          |         |            |
| Other derivatives   |      |                  |         |            | 72         |         |            |
| Financial assets at fair value through profit or loss – Held for trading <sup>(1)</sup>   |      | 42               |         | 9          | 240        |         | 1,092      |
| <b>Derivatives</b>  |      |                  |         |            |            |         | <b>1</b>   |
| Interest rate derivatives   |      |                  |         |            |            |         | 1          |
| Financial assets at fair value through profit or loss – Economic hedges                   |      |                  |         |            |            |         | 1          |
| <b>Debt instruments</b>   |      | <b>2</b>         |         |            |            |         | <b>7</b>   |
| Debt securities   |      | 2                |         |            |            |         | 7          |
| Financial assets at fair value through profit or loss – Non-standard                      |      | 2                |         |            |            |         | 7          |
| <b>Equity instruments</b>   |      |                  |         | <b>4</b>   | <b>3</b>   |         |            |
| Shares and other equity securities  |      |                  |         | 4          | 3          |         |            |
| Financial assets at fair value through profit or loss – Excluding assets held for trading |      |                  |         | 4          | 3          |         |            |
| <b>Debt instruments</b>   |      | <b>294</b>       |         | <b>520</b> |            |         | <b>2</b>   |
| Debt securities   |      | 294              |         | 520        |            |         | 2          |
| Financial assets at fair value through other comprehensive income                         |      | 294              |         | 520        |            |         | 2          |

(1) Excluding economic hedges.

| in millions of euros   | 2024 fiscal year |          |         |          |            |            |
|--|------------------|----------|---------|----------|------------|------------|
|  | From             | Level 1  | Level 1 | Level 2  | Level 2    | Level 3    |
|  | To               | Level 2  | Level 3 | Level 1  | Level 3    | Level 1    |
| <b>FINANCIAL LIABILITIES</b>   |                  |          |         |          |            |            |
| <b>Debt securities</b>   |                  | <b>1</b> |         | <b>3</b> | <b>87</b>  | <b>14</b>  |
| <b>Derivatives</b>   |                  |          |         |          | <b>198</b> | <b>241</b> |
| Interest rate derivatives  |                  |          |         |          | 14         | 64         |
| Equity derivatives   |                  |          |         |          | 96         | 85         |
| Currency derivatives   |                  |          |         |          | 80         | 19         |
| Credit derivative  |                  |          |         |          | 8          | 3          |
| Other derivatives  |                  |          |         |          |            | 71         |
| Financial liabilities at fair value through profit or loss – Held for trading <sup>(1)</sup> |                  | <b>1</b> |         | <b>3</b> | <b>285</b> | <b>255</b> |
| <b>Derivatives</b>   |                  |          |         |          |            | <b>5</b>   |
| Interest rate derivatives  |                  |          |         |          |            | 5          |
| <b>Financial liabilities at fair value through profit or loss – Economic hedges</b>          |                  |          |         |          |            | <b>5</b>   |
| Debt securities  |                  |          |         |          | 382        | 1,514      |
| Financial liabilities at fair value through profit or loss – Under option                    |                  |          |         |          | 382        | 1,514      |

(1) Excluding economic hedges.

|   |      | 2023 fiscal year |         |            |            |            |
|---|------|------------------|---------|------------|------------|------------|
|   | From | Level 1          | Level 1 | Level 2    | Level 2    | Level 3    |
| <i>in millions of euros</i>                                       | To   | Level 2          | Level 3 | Level 1    | Level 3    | Level 1    |
| <b>FINANCIAL ASSETS</b>   |      |                  |         |            |            |            |
| <b>Debt instruments</b>   |      | <b>47</b>        |         | <b>819</b> | <b>278</b> | <b>258</b> |
| Loans to banks and customers                                      |      |                  |         | 260        |            | 252        |
| Debt securities   |      | 47               |         | 819        | 18         | 5          |
| <b>Equity instruments</b>   |      | <b>496</b>       |         | <b>20</b>  | <b>637</b> | <b>3</b>   |
| Shares and other equity securities                                |      | 496              |         | 20         | 637        | 3          |
| <b>Derivatives</b>  |      |                  |         |            | <b>73</b>  | <b>379</b> |
| Interest rate derivatives   |      |                  |         | 30         |            | 204        |
| Equity derivatives  |      |                  |         | 2          |            | 38         |
| Currency derivatives  |      |                  |         | 34         |            | 116        |
| Credit derivative   |      |                  |         | 4          |            | 4          |
| Other derivatives   |      |                  |         | 4          |            | 18         |
| Financial assets at fair value through profit or loss –           |      |                  |         |            |            |            |
| Held for trading <sup>(1)</sup>                                   |      | 543              |         | 838        | 988        | 640        |
| <b>Derivatives</b>  |      | <b>0</b>         |         | <b>26</b>  |            | <b>9</b>   |
| Interest rate derivatives   |      | 0                |         | 25         |            | 9          |
| Currency derivatives  |      |                  |         | 0          |            |            |
| Financial assets at fair value through profit or loss –           |      |                  |         |            |            |            |
| Economic hedges   |      | 0                |         | 26         |            | 9          |
| <b>Debt instruments</b>   |      | <b>0</b>         |         | <b>3</b>   |            | <b>32</b>  |
| Loans to banks and customers                                      |      |                  |         | 3          |            | 32         |
| Debt securities   |      | 0                |         | 3          |            |            |
| Financial assets at fair value through profit or loss –           |      |                  |         |            |            |            |
| Non-standard  |      | 0                |         | 3          |            | 32         |
| <b>Equity instruments</b>   |      |                  |         |            |            | <b>38</b>  |
| Shares and other equity securities                                |      |                  |         |            |            | 38         |
| Financial assets at fair value through profit or loss –           |      |                  |         |            |            |            |
| Excluding assets held for trading                                 |      |                  |         |            |            | 38         |
| <b>Debt instruments</b>   |      | <b>156</b>       |         | <b>529</b> |            |            |
| Debt securities   |      | 156              |         | 529        |            |            |
| <b>Equity instruments</b>   |      | <b>55</b>        |         |            |            | <b>37</b>  |
| Shares and other equity securities                                |      | 55               |         |            |            | 37         |
| Financial assets at fair value through other comprehensive income |      | 211              |         | 529        |            | 37         |

|  | From | 2023 fiscal year |         |          |          |            |          |
|--|------|------------------|---------|----------|----------|------------|----------|
|  |      | Level 1          | Level 1 | Level 2  | Level 2  | Level 3    | Level 3  |
| <i>in millions of euros</i>  | To   | Level 2          | Level 3 | Level 1  | Level 3  | Level 1    | Level 2  |
| <b>FINANCIAL LIABILITIES</b>   |      |                  |         |          |          |            |          |
| <b>Debt securities</b>   |      | <b>4</b>         |         | <b>2</b> |          | <b>25</b>  |          |
| <b>Derivatives</b>   |      |                  |         | <b>1</b> |          | <b>88</b>  |          |
| Interest rate derivatives  |      |                  |         |          |          | 77         | 219      |
| Equity derivatives   |      |                  |         | 1        | 0        |            | 83       |
| Currency derivatives   |      |                  |         |          | 8        |            | 78       |
| Credit derivative  |      |                  |         |          | 2        |            | 17       |
| Other derivatives  |      |                  |         |          | 0        |            | 10       |
| <b>Other financial liabilities</b>   |      |                  |         | <b>1</b> |          | <b>115</b> |          |
| Financial liabilities at fair value through profit or loss – Held for trading <sup>(1)</sup> |      | 4                |         | 3        |          | 114        | 525      |
| <b>Derivatives</b>   |      |                  |         |          | <b>5</b> |            | <b>7</b> |
| Interest rate derivatives  |      |                  |         |          | 5        |            | 7        |
| Currency derivatives   |      |                  |         |          |          |            |          |
| Financial liabilities at fair value through profit or loss – Economic hedges                 |      |                  |         |          | 5        |            | 7        |
| Debt securities  |      |                  |         |          | 373      |            | 2,219    |
| Other financial liabilities  |      |                  |         |          |          | 373        | 2,219    |
| Financial liabilities at fair value through profit or loss – Under option                    |      |                  |         |          |          |            |          |

(1) Excluding economic hedges.

#### 10.1.4 Sensitivity of Level 3 assets and liabilities to changes in the principal assumptions

A sensitivity of the fair value of the instruments valued on the basis of the main non-observable parameters was assessed at December 31, 2024. The amounts reported below are intended to illustrate the uncertainty inherent in the use of judgment required to estimate the main unobservable inputs at the valuation date. They do not represent a measure of market risk on Level 3 instruments.

The estimate is based on the valuation adjustment policy. For equities and debt securities, the estimate is based on a shock of +/-1%.

At December 31, 2024, the Group assessed the sensitivity of the fair value of the instruments of the Global Financial Services

division measured using the main unobservable inputs. This sensitivity is intended to illustrate the uncertainty inherent in the use of judgment required to estimate the main unobservable inputs at the valuation date. It does not represent a measure of market risk on Level 3 instruments.

The estimate is based on the valuation adjustment policy. For equities and debt securities, the estimate is based on a shock of +/-1%.

The potential impact ranges between -€73 million and €120 million in the income statement.

## 10.2 Fair value of financial assets and liabilities at amortized cost

For financial instruments not measured at fair value on the balance sheet, fair value calculations are provided for information purposes and must only be interpreted as estimates.

In most cases, the values indicated are not liable to be realized and generally may not be realized in practice.

These fair values are thus only provided for information purposes in the notes to the financial statements. They are not indicators used for management purposes in Retail Banking, whose business model is based on the collection of expected cash flows.

The simplified assumptions used to measure the fair value of instruments at amortized costs are presented in Note 10.1.

| in millions of euros   | 12/31/2024      |            |         |         |         |
|--|-----------------|------------|---------|---------|---------|
|  | Carrying amount | Fair value | Level 1 | Level 2 | Level 3 |
| <b>FINANCIAL ASSETS AT AMORTIZED COST</b>                                    |                 |            |         |         |         |
| Loans and advances to banks  | 115,862         | 114,853    |         | 15,618  | 99,235  |
| Loans and advances to customers  | 851,843         | 805,179    |         | 152,724 | 652,455 |
| Debt securities  | 27,021          | 25,794     | 16,115  | 6,905   | 2,773   |
| revaluation differences on interest rate risk-hedged portfolios, assets      | (856)           | ///        | ///     | ///     | ///     |
| <b>FINANCIAL LIABILITIES AT AMORTIZED COST</b>                               |                 |            |         |         |         |
| Amounts due to banks <sup>(1)</sup>  | 69,953          | 71,267     |         | 65,869  | 5,398   |
| Amounts due to customers   | 723,090         | 724,989    |         | 390,289 | 334,700 |
| Debt securities  | 304,957         | 301,377    | 90,364  | 214,454 | (3,441) |
| Subordinated debt  | 18,401          | 19,030     | 15,356  | 3,421   | 254     |
| Revaluation differences on interest rate risk-hedged portfolios, liabilities | 14              | ///        | ///     | ///     | ///     |

(1) The debt related to the long-term refinancing TLTRO 3 with the ECB was repaid in Q1 2024 (against €16 billion at December 31, 2023) (See Note 5.11.1).

| in millions of euros   | 12/31/2023      |            |         |         |         |
|--|-----------------|------------|---------|---------|---------|
|  | Carrying amount | Fair value | Level 1 | Level 2 | Level 3 |
| <b>FINANCIAL ASSETS AT AMORTIZED COST</b>                                    |                 |            |         |         |         |
| Loans and advances to banks  | 108,631         | 108,132    | 58      | 22,558  | 85,517  |
| Loans and advances to customers  | 839,457         | 788,419    |         | 142,426 | 645,992 |
| Debt securities  | 26,373          | 25,004     | 14,311  | 7,891   | 2,803   |
| Revaluation differences on interest rate risk-hedged portfolios, assets      | (2,626)         | ///        | ///     | ///     | ///     |
| <b>FINANCIAL LIABILITIES AT AMORTIZED COST</b>                               |                 |            |         |         |         |
| Amounts due to banks   | 79,634          | 81,167     |         | 57,151  | 24,016  |
| Amounts due to customers   | 711,658         | 710,437    |         | 382,308 | 328,129 |
| Debt securities  | 292,598         | 286,914    | 85,579  | 201,049 | 285     |
| Subordinated debt  | 18,801          | 19,160     | 16,282  | 2,660   | 218     |
| Revaluation differences on interest rate risk-hedged portfolios, liabilities | 159             | ///        | ///     | ///     | ///     |

## Note 11 / Income taxes

### 11.1 Income tax

#### Accounting principles

Income taxes include all domestic and foreign taxes payable on the basis of taxable profits. Income taxes also include taxes, such as withholding taxes, which are payable by a subsidiary, an associate or a joint arrangement on distributions of dividends to the entity that draws up financial statements. The CVAE (Business Added Value Tax) is not considered as an income tax.

Income taxes include:

- current taxes, which are the amount of income taxes payable on taxable profit or recoverable on a tax loss over a given period. They are calculated on the taxable income for the period for each fiscal entity in the tax consolidation scope by applying the applicable tax rates and rules set by the tax authorities and on the basis of which tax shall be paid (received);
- and deferred taxes (see Note 11.2).

Where it is probable that one of the Group's tax positions will not be accepted by the tax authorities, this situation is reflected in the financial statements when calculating current tax (due or recoverable) and deferred tax (asset or liability).

IAS 12 "Income Taxes" gave no particular details on how to account for uncertainties in income taxes, and was clarified by IFRIC 23 "Uncertainty over Income Tax Treatments", which was adopted by the European Commission on October 23, 2018 with effect from January 1, 2019.

This interpretation clarifies how to apply the deferred income tax recognition and measurement requirements when there is uncertainty over income tax treatments. If there is doubt as to the acceptability of the income tax treatment by the tax authority under tax law, then this tax treatment is an uncertain tax treatment. Assuming it is likely that the tax authority will not accept the income tax treatment used, IFRIC 23 states that the amount of the uncertainty to be reflected in the financial statements shall be estimated using the method that will better predict the resolution of the uncertainty. To determine this

amount, two approaches may be used: the most likely amount or the expected value of the tax treatment (that is, the weighted average of the different scenarios possible). Furthermore, IFRIC 23 requires the measurement of tax uncertainties to be reassessed if facts and circumstances change or new information arises.

The Group reflects uncertainties regarding its tax treatment for income tax in its financial statements when it deems it probable that the tax authority will not accept its treatment. To ascertain whether a tax position is uncertain and to assess its effect on the amount of tax, the Group assumes that the tax authority will examine all amounts reported and have full knowledge of all related information. It bases its judgment on administrative policy, case-law and on the existence of any corrections made by the administration relating to similar tax uncertainties. The Group revises the estimate of the amount it expects to pay or recover from the tax authority due to tax uncertainties in the event of changes in the associated facts and circumstances, as these changes may result from (including, but not limited to) changes in tax law, the expiry of a statutory limitation period, or the outcome of audits and measures conducted by the tax authorities.

When it is likely that the competent tax authorities will question the treatment adopted, these uncertainties are reflected in tax income and expenses by a provision for tax risks presented under tax liabilities.

Groupe BPCE is audited for prior years. Where the Group disagrees with the rectification, it will state its reasons for doing so and, in accordance with the above, a provision will be recorded in the amount of the estimated risk.

Tax uncertainties are reported as assets or liabilities and according to whether they relate to a current or deferred tax under the balance sheet headings "Deferred tax assets", "Current tax assets", "Deferred tax liabilities" and "Current tax liabilities".

*in millions of euros*

|                              | 2024 fiscal year | 2023 fiscal year |
|------------------------------|------------------|------------------|
| Current taxes <sup>(1)</sup> | (1,211)          | (1,264)          |
| Deferred taxes               | (146)            | (76)             |
| <b>INCOME TAXES</b>          | <b>(1,357)</b>   | <b>(1,340)</b>   |

(1) The rules of the OECD Pillar II aiming at the implementation of a minimum global corporate tax rate of 15%, transposed into French law by the Finance act for 2024, are now applicable to fiscal years beginning from January 1, 2024. In this context, Groupe BPCE applies the exception provided by the amendment to IAS 12 of May 2023 on the recognition of deferred taxes assets and liabilities related to the OECD Pillar II income taxes. In accordance with the amendment, the amount of the additional tax in respect of Pillar II is presented under the current tax expense. However, it only concerns a very limited number of jurisdictions. This first estimate of the current tax expense is made on the basis of data available to date.

## RECONCILIATION BETWEEN THE TAX EXPENSE IN THE FINANCIAL STATEMENTS AND THE THEORETICAL TAX EXPENSE

|  | 2024 fiscal year            |               | 2023 fiscal year            |               |
|--|-----------------------------|---------------|-----------------------------|---------------|
|  | <i>in millions of euros</i> | Tax rate      | <i>in millions of euros</i> | Tax rate      |
| Net income (attributable to equity holders of the parent)                          | 3,520                       |               | 2,804                       |               |
| Value adjustments on goodwill  |                             |               |                             |               |
| Non-controlling interests  | 79                          |               | 38                          |               |
| Share in net income of equity-accounted associates                                 | (57)                        |               | (35)                        |               |
| Income taxes   | 1,357                       |               | 1,340                       |               |
| <b>INCOME BEFORE TAX AND VALUE ADJUSTMENTS ON GOODWILL</b>                         | <b>4,899</b>                |               | <b>4,146</b>                |               |
| Effects of permanent differences <sup>(1)</sup>                                    | 231                         |               | 685                         |               |
| <b>Consolidated taxable income (A)</b>   | <b>5,130</b>                |               | <b>4,831</b>                |               |
| <b>Standard income tax rate in France (B)</b>                                      |                             | <b>25.83%</b> |                             | <b>25.83%</b> |
| <b>Theoretical tax expense (income) at the tax rate applicable in France (AxB)</b> | <b>(1,325)</b>              |               | <b>(1,248)</b>              |               |
| Impact of the change in unrecognized deferred tax assets and liabilities           | 5                           |               | (36)                        |               |
| Reduced rate of tax and tax-exempt activities                                      | 35                          |               | 32                          |               |
| Difference in tax rates on income taxed outside France                             | 17                          |               | 31                          |               |
| Tax on prior periods, tax credits and other taxes <sup>(2)</sup>                   | 52                          |               | (23)                        |               |
| Other items <sup>(3)</sup>   | (141)                       |               | (96)                        |               |
| <b>INCOME TAX EXPENSE (INCOME) RECOGNIZED</b>                                      | <b>(1,357)</b>              |               | <b>(1,340)</b>              |               |
| <b>EFFECTIVE TAX RATE (INCOME TAX EXPENSE DIVIDED BY TAXABLE INCOME)</b>           |                             | <b>26.45%</b> |                             | <b>27.74%</b> |

(1) The permanent differences mainly include the impact of the add-backs of the share of costs and expenses on the dividends received. In 2023, they also included the impact of the contribution to the SRF (Single Resolution Fund).

(2) Tax on prior periods, tax credits and other taxes mainly include the impacts of corporate tax liquidation on companies.

(3) Other items mainly include the effects of provisions for tax adjustments and the Group's tax consolidation (including the Group's tax credits now presented on this item).

## 11.2 Deferred taxes

### Accounting principles

Deferred tax assets and liabilities are recognized when temporary differences arise between the carrying amount of assets and liabilities on the balance sheet and their tax base, irrespective of when the tax is expected to be recovered or settled.

The tax rate and tax rules used to calculate deferred taxes are those resulting from current tax legislation, and which will be applicable when the tax becomes payable or recoverable.

Deferred tax liabilities and assets are offset at the level of each tax entity. The tax entity may either be a single entity or a tax consolidation group. Deferred tax assets are recognized only to the extent that it is probable that the entity will be able to recover them in the foreseeable future.

Deferred tax assets and liabilities are recognized as tax income or expense in the income statement, except for those related to:

- revaluation differences on post-employment benefits;
- unrealized gains and losses on financial assets at fair value through other comprehensive income; and
- changes in the fair value of derivatives used as cash flow hedges;

for which the corresponding deferred tax assets and liabilities are recognized as unrealized gains and losses directly in other comprehensive income.

Deferred tax assets and liabilities are not discounted to their present value.

On May 23, 2023, the International Accounting Standards Board (IASB), in charge of preparing IFRS, published the final version of the amendment to IAS 12 on tax accounting. It specifically deals with the expected accounting impacts of the application of the entry into force of the OECD's so-called "Pillar II" tax rules aimed at implementing a set minimum global corporate tax rate at 15%. The proposed amendments to the standard seek an exemption from the recognition of deferred taxes associated with this additional tax with, in return, information to be provided in the notes to the financial statements. This text applies to the annual financial statements as of January 1, 2023, *i.e.* for Groupe BPCE, to the consolidated financial statements for December 31, 2023.

Groupe BPCE has set up a project structure to monitor the various associated regulations as well as compliance with Pillar II rules and the additional information requirements introduced by these amendments to IAS 12. At this stage of the project, it appears that the number of jurisdictions that would be affected by the application of a top-up-tax should be limited and the financial stakes not significant. Given the insignificant nature of its potential exposure, the Group will not publish data on exposure to this additional tax in the context of this closing.

Deferred tax assets and liabilities on temporary differences arise from the recognition of the items listed in the statement below (positive figures indicate deferred tax assets, while negative figures in brackets represent deferred tax liabilities):

| <i>in millions of euros</i>   | 2024 fiscal year | 2023 fiscal year <sup>(1)</sup> |
|---|------------------|---------------------------------|
| <b>Deferred taxes resulting from accounting-tax timing differences</b>                          | <b>4,234</b>     | <b>4,134</b>                    |
| Provisions for employee-related liabilities   | 177              | 173                             |
| Provisions for regulated home savings products  | 124              | 159                             |
| Provisions on a portfolio basis   | 897              | 901                             |
| Other non-deductible provisions   | 942              | 895                             |
| Deferred tax on tax loss carryforwards <sup>(2)</sup>   | 1,754            | 1,817                           |
| Unrecognized deferred tax assets and liabilities <sup>(2)</sup>                                 | (902)            | (895)                           |
| Other sources of temporary differences  | 1,240            | 1,085                           |
| <b>Deferred taxes on gains and losses recognized directly in equity</b>                         | <b>(232)</b>     | <b>(250)</b>                    |
| Financial assets at fair value through non-recyclable other comprehensive income <sup>(3)</sup> | (164)            | (120)                           |
| Financial assets at fair value through recyclable other comprehensive income <sup>(3)</sup>     | 124              | 80                              |
| Cash flow hedges  | (70)             | (102)                           |
| Actuarial gains and losses on employee benefits   | (37)             | (18)                            |
| Own credit risk   | (81)             | (86)                            |
| Unrecognized deferred tax assets and liabilities  | (3)              | (4)                             |
| <b>Deferred income taxes<sup>(4)</sup></b>  | <b>(1,165)</b>   | <b>(950)</b>                    |
| <b>NET DEFERRED TAX ASSETS AND LIABILITIES</b>  | <b>2,837</b>     | <b>2,935</b>                    |
| Recognized  |                  |                                 |
| - As assets in the balance sheet  | 4,160            | 4,575                           |
| - As liabilities in the balance sheet   | (1,323)          | (1,640)                         |

(1) Restated figures for 2023 (see 6.1.4 "Statement of changes in equity").

(2) The amount of deferred tax on losses recognized is €652 million, of which €503 million is capitalized on the loss from Natixis and its previous tax consolidation. The tax loss base capitalized by Natixis in France is €1,946 million out of a total of €2,276 million of tax loss carryforwards. At December 31, 2024, Natixis performed tests to measure the potential impact on its deferred tax assets of the assumptions made in the context of the institution of the tax business plans. These tests, which measure in particular the impact of a +/-10% variation in NBI growth assumptions, confirm the probability for Natixis of being able to offset its tax losses against future taxable profits, which are taken into account for the purposes of capitalizing deferred taxes.

(3) Deferred taxes associated with these instruments are presented net of deferred taxes corresponding to the cancellation of provisions for impairment under French GAAP.

(4) Of which a deferred tax liability relating to the tax amortization of goodwill by Natixis in the United States.

Deferred tax assets are only recognized at the reporting date if it is probable that the tax entity concerned will recover the tax savings over a specified period. Groupe BPCE applies the following principles:

- the tax business plans are based on the strategic plan (four years) with a longer-term projection;
- as a precaution, the maximum timeframe used to capitalize a net deferred tax asset is 10 years.

These savings will be realized by deducting tax differences and losses carried forward against profits estimated future taxable liabilities within this horizon.

At December 31, 2024, deductible temporary differences, tax losses and unused tax credits for which no deferred tax asset has been recorded in the balance sheet amounted to €913 million.

## Note 12 / Other information

### 12.1 Segment reporting

Groupe BPCE has two core business lines:

Retail Banking and Insurance, which is central to the transformation, includes:

- the Banque Populaire network, comprising the 14 Banques Populaires and their subsidiaries, Crédit Maritime Mutuel and the mutual guarantee companies;
- the Caisse d'Epargne network, consisting of the 15 Caisses d'Epargne;
- the Financial Solutions & Expertise (FSE) division, encompassing the specialized financing activities: factoring, leasing, consumer loans, sureties & financial guarantees, and the "retail securities" business, in addition to Socfim, BPCE Solutions immobilières and Pramex;
- Insurance, serving the Groupe BPCE networks and their customers through two core business lines: Personal Insurance (life insurance, personal and payment protection insurance) and non-life insurance (mainly vehicles, multi-risk home insurance, personal accident insurance, legal protection and health);
- the Digital & Payments division, which brings together the payments activities and the activities of Oney, in order to support the digitization of retail and strengthen the quality of service from end to end of the payment chain;
- the Other Networks, including Banque Palatine, the bank for mid-sized companies and their managers, and Private Banking, support their customers through long-term relationships based on close relationships, a wealth of expertise and tailor-made solutions.

Global Financial Services, comprising the two divisions of Natixis:

• Asset & Wealth Management:

- Asset Management, present on the various international markets, brings together the expertise of management and distribution companies as well as employee savings ("Natixis Interépargne", the leading player in employee savings account management in France);
- Wealth Management, with Natixis Wealth Management, which offers wealth management and financing solutions for large private investors;

• Corporate & Investment Banking:

Corporate & Investment Banking advises and supports corporates, institutional investors, insurance companies, banks, public sector entities and film and audiovisual financing.

• The Corporate center, which primarily includes:

- the Group's central institution and holding companies;
- run-off activities of Crédit Foncier and BPCE International;
- cross-business activities;
- the contribution to the Single Resolution Fund and the contribution to the Deposit Guarantee Fund.

#### 12.1.1 Segment analysis of the consolidated income statement

##### Results by division

| in millions of euros   | Retail Banking and Insurance |              | Global Financial Services |              | Corporate center |                | Groupe BPCE  |              |
|--|------------------------------|--------------|---------------------------|--------------|------------------|----------------|--------------|--------------|
|  | 2024                         | 2023 pf      | 2024                      | 2023 pf      | 2024             | 2023 pf        | 2024         | 2023 pf      |
| Net banking income   | 15,397                       | 14,828       | 7,947                     | 7,358        | (27)             | 12             | 23,317       | 22,198       |
| Operating expense  | (9,902)                      | (9,815)      | (5,651)                   | (5,269)      | (831)            | (1,244)        | (16,384)     | (16,328)     |
| <b>Gross operating income</b>  | <b>5,495</b>                 | <b>5,013</b> | <b>2,296</b>              | <b>2,088</b> | <b>(858)</b>     | <b>(1,231)</b> | <b>6,933</b> | <b>5,870</b> |
| Cost/income ratio  | 64.3%                        | 66.2%        | 71.1%                     | 71.6%        | ns               | ns             | 70.3%        | 73.6%        |
| Cost of risk   | (1,751)                      | (1,505)      | (268)                     | (154)        | (43)             | (71)           | (2,061)      | (1,731)      |
| Share in net income of equity-accounted associates   | 25                           | 27           | 23                        | 14           | 9                | (6)            | 57           | 35           |
| Gains or losses on other assets  | 38                           | (9)          |                           | 18           | (11)             | (1)            | 28           | 8            |
| <b>Income before tax</b>   | <b>3,807</b>                 | <b>3,526</b> | <b>2,051</b>              | <b>1,966</b> | <b>(903)</b>     | <b>(1,309)</b> | <b>4,956</b> | <b>4,182</b> |
| Income tax   | (891)                        | (882)        | (534)                     | (507)        | 67               | 49             | (1,357)      | (1,340)      |
| Non-controlling interests (minority interests)   | (14)                         | 18           | (66)                      | (56)         | 1                |                | (79)         | (38)         |
| <b>NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>   | <b>2,902</b>                 | <b>2,661</b> | <b>1,452</b>              | <b>1,402</b> | <b>(834)</b>     | <b>(1,260)</b> | <b>3,520</b> | <b>2,804</b> |
| Transition from pro forma to reportable net income attributable to equity holders of the parent <sup>(1)</sup> |                              |              | (0)                       | (96)         |                  | 97             |              | 0            |
| <b>REPORTABLE NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>                                      | <b>2,902</b>                 | <b>2,661</b> | <b>1,452</b>              | <b>1,306</b> | <b>(834)</b>     | <b>(1,163)</b> | <b>3,520</b> | <b>2,804</b> |

[1] The segment information includes the proformas produced for the 2023 fiscal year to take into account changes in the organization and analytical remuneration of the equity of Natixis' business lines, which impact the Global Financial Services division and the Corporate Center, and the allocation of BP Développement and CE Développement results to shareholder pools, as well as a change in value sharing between the networks and Insurance. These proformas are zero-sum for the Group. The proformas are zero-sum for the Group.

## Results of the Retail Banking and Insurance sub-divisions

|  | Banques Populaires |              | Caisses d'Epargne |              | Financial Solutions & Expertise |            | Insurance  |            | Digital & Payments |             | Other networks |            | Retail Banking and Insurance |              |      |
|--|--------------------|--------------|-------------------|--------------|---------------------------------|------------|------------|------------|--------------------|-------------|----------------|------------|------------------------------|--------------|------|
|  | 2024               | 2023 pf      | 2024              | 2023 pf      | 2024                            | 2023       | 2024       | 2023 pf    | 2024               | 2023        | 2024           | 2023       | 2023                         | 2024         | 2023 |
| <i>in millions of euros</i>                        |                    |              |                   |              |                                 |            |            |            |                    |             |                |            |                              |              |      |
| Net banking income                                 | 6,098              | 5,862        | 6,054             | 5,858        | 1,303                           | 1,274      | 694        | 633        | 873                | 816         | 375            | 384        | 15,397                       | 14,828       |      |
| Operating expense                                  | (4,047)            | (3,970)      | (4,216)           | (4,181)      | (636)                           | (630)      | (143)      | (163)      | (646)              | (652)       | (213)          | (218)      | (9,902)                      | (9,815)      |      |
| <b>Gross operating income</b>                      | <b>2,051</b>       | <b>1,892</b> | <b>1,838</b>      | <b>1,677</b> | <b>667</b>                      | <b>644</b> | <b>550</b> | <b>470</b> | <b>227</b>         | <b>164</b>  | <b>162</b>     | <b>166</b> | <b>5,495</b>                 | <b>5,013</b> |      |
| Cost/income ratio                                  | 66.4%              | 67.7%        | 69.6%             | 71.4%        | 48.8%                           | 49.4%      | 20.7%      | 25.7%      | 74.0%              | 79.9%       | 56.9%          | 56.8%      | 64.3%                        | 66.2%        |      |
| Cost of risk                                       | (814)              | (651)        | (640)             | (553)        | (108)                           | (98)       |            |            | (126)              | (171)       | (62)           | (33)       | (1,751)                      | (1,505)      |      |
| Share in net income of equity-accounted associates | 9                  | 37           | 1                 |              |                                 |            | 15         | 5          |                    | (16)        |                |            | 25                           | 27           |      |
| Gains or losses on other assets                    | 40                 | 29           | 2                 | 1            | (3)                             | (2)        |            |            | (4)                | (45)        | 4              | 7          | 38                           | (9)          |      |
| <b>Income before tax</b>                           | <b>1,285</b>       | <b>1,308</b> | <b>1,200</b>      | <b>1,125</b> | <b>555</b>                      | <b>545</b> | <b>566</b> | <b>475</b> | <b>97</b>          | <b>(68)</b> | <b>103</b>     | <b>140</b> | <b>3,807</b>                 | <b>3,526</b> |      |

## Results of the sub-divisions of Global Financial Services

|  | Asset Management |            | Corporate & Investment Banking |              | Global Financial Services |              |      |         |
|--|------------------|------------|--------------------------------|--------------|---------------------------|--------------|------|---------|
|  | 2024             | 2023 pf    | 2024                           | 2023 pf      | 2024                      | 2023 pf      | 2024 | 2023 pf |
| <i>in millions of euros</i>                        |                  |            |                                |              |                           |              |      |         |
| Net banking income                                 | 3,507            | 3,192      | 4,440                          | 4,166        | 7,947                     | 7,358        |      |         |
| Operating expense                                  | (2,763)          | (2,604)    | (2,889)                        | (2,666)      | (5,651)                   | (5,269)      |      |         |
| <b>GROSS OPERATING INCOME</b>                      | <b>744</b>       | <b>588</b> | <b>1,551</b>                   | <b>1,500</b> | <b>2,296</b>              | <b>2,088</b> |      |         |
| Cost/income ratio                                  | 78.8%            | 81.6%      | 65.1%                          | 64.0%        | 71.1%                     | 71.6%        |      |         |
| Cost of risk                                       | 14               | 4          | (282)                          | (158)        | (268)                     | (154)        |      |         |
| Share in net income of equity-accounted associates |                  |            | 23                             | 13           | 23                        | 14           |      |         |
| Gains or losses on other assets                    |                  | 35         |                                | 17           |                           | 18           |      |         |
| <b>INCOME BEFORE TAX</b>                           | <b>759</b>       | <b>627</b> | <b>1,293</b>                   | <b>1,338</b> | <b>2,051</b>              | <b>1,966</b> |      |         |

### 12.1.2 Segment analysis of the balance sheet

|                             | Retail Banking |            | AWM        |            | CIB        |            | Corporate center |            | Groupe BPCE |            |
|-----------------------------|----------------|------------|------------|------------|------------|------------|------------------|------------|-------------|------------|
|                             | 12/31/2024     | 12/31/2023 | 12/31/2024 | 12/31/2023 | 12/31/2024 | 12/31/2023 | 12/31/2024       | 12/31/2023 | 12/31/2024  | 12/31/2023 |
| <i>in millions of euros</i> |                |            |            |            |            |            |                  |            |             |            |
| Segment assets              | 1,230,819      | 1,194,919  | 13,812     | 9,874      | 363,212    | 344,283    | (23,285)         | (4,937)    | 1,584,558   | 1,544,139  |
| Segment liabilities         | 1,230,819      | 1,194,919  | 13,812     | 9,874      | 363,212    | 344,283    | (23,285)         | (4,937)    | 1,584,558   | 1,544,139  |

|                             | Banques Populaires |            | Caisses d'Epargne |            | FSE        |            | Insurance  |            | Digital & Payments |            | Palatine   |            | Retail Banking |            |  |
|-----------------------------|--------------------|------------|-------------------|------------|------------|------------|------------|------------|--------------------|------------|------------|------------|----------------|------------|--|
|                             | 12/31/2024         | 12/31/2023 | 12/31/2024        | 12/31/2023 | 12/31/2024 | 12/31/2023 | 12/31/2024 | 12/31/2023 | 12/31/2024         | 12/31/2023 | 12/31/2024 | 12/31/2023 | 12/31/2024     | 12/31/2023 |  |
| <i>in millions of euros</i> |                    |            |                   |            |            |            |            |            |                    |            |            |            |                |            |  |
| Segment assets              | 473,916            | 463,146    | 570,034           | 558,597    | 42,590     | 41,084     | 119,184    | 107,104    | 5,911              | 6,222      | 19,185     | 18,766     | 1,230,819      | 1,194,919  |  |
| Segment liabilities         | 473,916            | 463,146    | 570,034           | 558,597    | 42,590     | 41,084     | 119,184    | 107,104    | 5,911              | 6,222      | 19,185     | 18,766     | 1,230,819      | 1,194,919  |  |

### 12.1.3 Segment reporting by geographic area

The geographic analysis of segment assets and results is based on the location where business activities are recognized.

#### Net banking income

|                | 2024 fiscal year |                | 2023 fiscal year |               |
|----------------|------------------|----------------|------------------|---------------|
|                | France           | Rest of Europe | North America    | Rest of world |
| France         |                  |                |                  |               |
| Rest of Europe |                  |                |                  |               |
| North America  |                  |                |                  |               |
| Rest of world  |                  |                |                  |               |
| <b>TOTAL</b>   | <b>23,317</b>    |                |                  |               |
|                |                  |                |                  | <b>22,198</b> |

## Total segment assets

| in millions of euros | 12/31/2024       | 12/31/2023 <sup>(1)</sup> |
|----------------------|------------------|---------------------------|
| France               | 1,450,157        | 1,428,025                 |
| Rest of Europe       | 21,230           | 17,913                    |
| North America        | 66,577           | 55,561                    |
| Rest of world        | 46,593           | 42,523                    |
| <b>TOTAL</b>         | <b>1,584,558</b> | <b>1,544,022</b>          |

(1) Restated figures for 2023 (see 6.1.4 "Statement of changes in equity").

## 12.2 Information on leases

### 12.2.1 Leases as lessor

#### Accounting principles

Leases are analyzed to determine whether in substance and economic reality they are operating leases or finance leases.

#### Finance leases

A finance lease is a lease that transfers to the lessee most of the risks and rewards incidental to ownership of an asset.

IFRS 16 standard for Leases gives in particular five examples of situations that, individually or collectively, permit to distinguish finance lease to operating lease:

- the lease transfers ownership of the asset to the lessee at the end of the lease term;
- the lease provides the lessee with the option to purchase the asset at a price that is expected to be sufficiently below the fair value at the date the option becomes exercisable for it to be reasonably certain, at the inception of the lease, that the option will be exercised;
- the lease term covers most of the economic life of the asset even if there is no transfer of ownership;
- at the inception of the lease, the present value of lease payments amounts to at least virtually all of the fair value of the leased asset;
- the leased assets are of such a specialized nature that only the lessee can use them without major modifications.

IFRS 16 also describes three indicators that may also individually or collectively lead to a lease being classified as a finance lease:

- if the lessee can cancel the lease, the lessor's losses associated with the cancellation are borne by the lessee;
- gains or losses from the change in the fair value of the residual value accrue to the lessee;
- the lessee has the ability to extend the lease at a rent that is significantly lower than the market rent.

At the start of the contract, assets under finance leases are recorded in the lessor's balance sheet in the form of a receivable amount equal to the net investment in the lease. The net investment corresponds to the amount of lease payments

receivable from the lessee, discounted at the interest rate implicit in the lease plus any unguaranteed residual value of the asset accruing to the lessor. More specifically, the lease payments used to calculate the net investment include fixed payments less any lease incentives payable and variable payments that depend on an index or rate.

IFRS 16 requires unguaranteed residual values to be reviewed on a regular basis. A reduction in the estimated unguaranteed residual value modifies the income allocation over the lease term. In this case, a new payment schedule is drawn up and a charge is recorded to adjust the amount of financial income already recorded.

Any impairment recorded for counterparty risk on receivables in respect of finance leases is calculated in accordance with IFRS 9 using the same method as for financial assets at amortized cost (Note 5.5). This impairment is recorded on the income statement under "Cost of credit risk".

Finance lease income is considered interest and is recognized in the income statement under "Interest and similar income". This income is recognized using the interest rate implicit in the lease, which reflects a constant periodic rate of return on the lessor's net investment. The rate of return implicit in the lease is the discount rate that makes the following two items equal:

- the net investment;
- and the initial value of the asset (the fair value at the inception of the lease, plus any initial direct costs comprising expenses incurred specifically by the lessor to set up the lease).

#### Operating leases

A lease which is not considered to be a finance lease is classified as an operating lease.

Assets provided under operating leases are shown in the balance sheet under property, plant and equipment or intangible assets in the case of equipment leases, and investment property in the case of property leases. Lease income from operating leases is recognized in the income statement on a straight-line basis over the lease term under "Income and expenses from other activities".

## Schedule of finance lease receivables

| in millions of euros   | 12/31/2024    | 12/31/2023    |
|--|---------------|---------------|
| <b>FINANCE LEASES</b>  |               |               |
| <b>Non-discounted lease payments (amount of gross investments)</b> | <b>23,578</b> | <b>21,811</b> |
| • < 1 year   | 5,868         | 5,293         |
| • 1-5 years  | 12,709        | 11,696        |
| • > 5 years  | 5,001         | 4,821         |
| <b>Discounted lease payments (amount of net investments)</b>       | <b>20,182</b> | <b>19,973</b> |
| • < 1 year   | 5,417         | 5,010         |
| • 1-5 years  | 11,108        | 11,449        |
| • > 5 years  | 3,657         | 3,514         |
| <b>Financial income not received</b>                               | <b>3,396</b>  | <b>1,838</b>  |
| <b>OPERATING LEASES</b>  | <b>688</b>    | <b>748</b>    |
| • < 1 year   | 158           | 129           |
| • 1-5 years  | 410           | 449           |
| • > 5 years  | 120           | 170           |

### 12.2.2 Leases as lessee

#### Accounting principles

IFRS 16 applies to contracts that, irrespective of their legal form, meet the definition of a lease as laid down by the standard. The standard requires the identification of an asset, and that the lessee controls the right to use this asset for a period of time. Control is established if the lessee holds the following two rights throughout the period of use:

- the right to obtain almost all of the economic benefits arising from use of the asset;
- the right to decide how the asset is used.

The existence of an identified asset requires that the lessor has no substantive rights to substitute alternative assets, with this requirement being assessed according to facts and circumstances in place at the start of the contract. If the lessor can freely substitute the leased asset, the contract becomes a non-lease contract whose purpose is to provide capacity rather than an asset.

The asset can be comprised of a portion of a larger asset, such as a floor within a building. However, a portion of an asset that is not physically distinct within a grouping without a pre-determined location is not an identified asset.

With certain exceptions, lessees are required under IFRS 16 to record leases in the balance sheet as a right-of-use asset under "Property, plant and equipment" or "Investment property" and as lease liabilities under "Other liabilities".

On the date of initial recognition, no deferred tax is reported if the value of the asset is equal to the value of the liability. Deferred tax is recorded for subsequent net temporary differences arising from changes in amounts recognized as right-of-use assets and lease liabilities.

At the commencement date, the lessee measures the lease liability at the present value of the lease payments that are not paid at that date.

These payments include fixed lease payments and in-substance fixed lease payments, variable lease payments based on an index or a rate calculated using the latest index or rate in force, any residual value guarantees and, where appropriate, any amount to be paid to the lessor under options that are reasonably certain to be exercised.

Lease payments used to determine the lease liability exclude variable payments that are not based on an index or a rate, taxes such as VAT, whether recoverable or not, and the housing tax.

Right-of-use is recognized as an asset on the commencement date of the lease for an amount equal to the lease liability on that date, adjusted for any payments made to the lessor at or before that date and not taken into account for the measurement of the lease liability, less any lease incentives received. If appropriate, this amount is adjusted for initial direct costs incurred by the lessee and an estimate of costs to be incurred in dismantling or restoring the asset if required by the terms and conditions of the lease, as long as the outflow of cash is probable and can be determined in a reliable manner.

The right-of-use asset is amortized on a straight-line basis and the lease liability is calculated on an actuarial basis over the term of the lease using the lessees' incremental borrowing rate mid-way through the contract.

The amount of lease liabilities is subsequently readjusted to take into account variations in the indices or rates to which the leases are indexed. As this adjustment reflects the right of use, it has no impact on the income statement.

For entities that are part of the financial solidarity mechanism that centralize their funding with the Group Treasury, the rate is calculated at Group level and adjusted, as applicable, to the currency applicable to the lessee.

The lease term is the non-cancellable period for which a lessee has the right to use an underlying asset, together with the periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and the periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

For French "3/6/9" commercial leases, the term used is usually nine years. The reasonable certainty of whether the options relating to the lease term will be exercised is assessed by considering Group entities' real estate management strategy.

At the end of the lease, the contract is no longer enforceable and the lessee and the lessor each has the right to terminate the lease without permission from the other party with no more than an insignificant penalty.

The term of leases that are not extended or canceled at the end of the term (leases with automatic renewal) is determined by expert appraisal and, in the absence of specific information, assigned a reasonable term of three years.

For leases recognized in the balance sheet, the expense relating to the lease liability is reported as an interest expense under net banking income while the depreciation expense on the right-of-use asset is recognized as a depreciation expense under gross operating income.

Leases not recognized in the balance sheet and variable payments that are excluded from lease liabilities are recorded as an expense for the period under operating expenses.

### **Impact of leases on the income statement – lessee**

*in millions of euros*

|  | 12/31/2024   | 12/31/2023   |
|--|--------------|--------------|
| <b>EXPENSES FROM LEASE TRANSACTIONS</b>                                  | <b>(506)</b> | <b>(495)</b> |
| Interest expenses on lease liabilities                                   | (31)         | (24)         |
| Depreciation of right-of-use assets                                      | (387)        | (380)        |
| Variable lease expenses not included in measurement of lease liabilities | (36)         | (41)         |
| Expenses on short-term leases <sup>(1)</sup>                             | (38)         | (37)         |
| Expenses on underlying assets of low value <sup>(1)(2)</sup>             | (16)         | (13)         |
| <b>INCOME FROM SUB-LEASING/OPERATING LEASES</b>                          | <b>1</b>     | <b>4</b>     |

(1) Related to leases not recognized in the balance sheet.

(2) 2023 data restated for vehicle rental expenses for comparative purposes.

Income from such leases is presented using the same approach as lessors: as income from other activities for operating leases and as interest income for finance leases.

### **Schedule of lease liabilities**

*in millions of euros*

|  | 12/31/2024   | 12/31/2023   |
|--|--------------|--------------|
| <b>AMOUNTS OF NON-DISCOUNTED FUTURE PAYMENTS</b> | <b>1,174</b> | <b>1,192</b> |
| < 1 year   | 232          | 247          |
| 1-5 years  | 620          | 610          |
| > 5 years  | 322          | 335          |

### **Commitments on leases not yet recognized in the balance sheet**

In accordance with IFRS 16, future minimum payments relating to leases to which the Group is committed but whose underlying assets have not yet been made available are not recognized on the balance sheet prior to their commencement date. The following table shows the minimum payments expected on these contracts.

*in millions of euros*

|  | 12/31/2024 | 12/31/2023 corrected <sup>(1)</sup> | 12/31/2023   |
|--|------------|-------------------------------------|--------------|
| <b>AMOUNTS OF NON-DISCOUNTED FUTURE PAYMENTS</b> | <b>0</b>   | <b>2</b>                            | <b>1,356</b> |
| < 1 year   | 0          | 0                                   | 151          |
| 1-5 years  | 0          | 1                                   | 603          |
| > 5 years  | 0          | 1                                   | 602          |

(1) The undiscounted future payment amounts for 2023 have been amended compared to the published version.

## 12.3 Related party transactions

For Groupe BPCE, related parties are considered to be all consolidated companies, including companies carried under the equity method, and the Group's key management personnel.

The Social Housing Companies in which the Group is the sole major shareholder are also covered.

### 12.3.1 Transactions with consolidated companies

All intercompany transactions carried out during the period and balances outstanding at the end of the period with fully consolidated companies are eliminated in full on consolidation without exceptions (see 3.3.2).

The statement below only provides data on intercompany transactions concerning:

- entities over which the Group exercises joint control (joint operations) in respect of the non-eliminated portion: no significant transactions were identified in this category;

entities over which the Group exercises significant influence and which are equity-accounted (associates). No significant transaction was identified in this respect.

A list of fully consolidated subsidiaries is presented in Note 13 "Scope of consolidation".

### 12.3.2 Transactions with company directors

The Group's company directors are the Members of the Management Board and Supervisory Board of BPCE. The short-term employee benefits, post-employment benefits, long-term employee benefits and termination benefits of BPCE's company directors are described in the "Remuneration, benefits in kind, loans, guarantees and attendance fees received by BPCE directors and corporate officers" section in Chapter 4 "Corporate governance report".

#### Banking transactions with social housing companies

*in millions of euros*

|  | 12/31/2024 | 12/31/2023 |
|--|------------|------------|
| Loan outstandings  | 2,431      | 2,349      |
| Commitments given  | 294        | 639        |
| Deposit account balances                                 | 592        | 753        |
| Outstanding financial investments (UCITS and securities) | 86         | 94         |

*in millions of euros*

|                                     | 2024 fiscal year | 2023 fiscal year |
|-------------------------------------|------------------|------------------|
| Interest income from loans          | 72               | 64               |
| Financial expenses on bank deposits | 22               | 24               |

## 12.4 Partnerships and associates

### 12.4.1 Investments accounted for using equity method

#### 12.4.1.1 Partnerships and other associates

The Group's main equity-accounted investments are the following joint ventures and associates:

| <i>in millions of euros</i>                                | 12/31/2024   | 12/31/2023   |
|--|--------------|--------------|
| EDF Investment Group (EIG)                                 | 1,033        | 526          |
| Banque Calédonienne d'Investissement                       | 191          | 197          |
| Socram Banque  | 43           | 42           |
| Swile  | 197          | 199          |
| Other  | 582          | 555          |
| Financial companies  | 2,046        | 1,519        |
| Other  | 100          | 97           |
| Non-financial companies                                    | 100          | 97           |
| <b>TOTAL INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD</b> | <b>2,146</b> | <b>1,616</b> |

#### 12.4.1.2 Financial data for the main joint arrangements and associates

The summarized financial data for material joint ventures and companies under notable influence at December 31, 2024 are as follows; they are based on the latest available data published by the entities concerned.

| <i>in millions of euros</i>                        | 12/31/2024                 |                                      |       |               |
|--|----------------------------|--------------------------------------|-------|---------------|
|  | EDF Investment Group (EIG) | Banque Calédonienne d'Investissement | Swile | SOCRAM Banque |
| <b>DIVIDENDS RECEIVED</b>                          |                            | 4                                    |       | 1             |
| <b>MAIN AGGREGATES</b>                             |                            |                                      |       |               |
| <b>Total assets</b>                                | 7,718                      | 3,528                                | 1,369 | 1,694         |
| <b>Total liabilities</b>                           | 198                        | 3,153                                | 1,361 | 1,462         |
| <b>Income statement</b>                            |                            |                                      |       |               |
| Net operating income or net banking income         | 275                        | 81                                   | 198   | 0             |
| Income tax   | (69)                       | 1                                    | 11    | 0             |
| Net income   | 206                        | (4)                                  | 1     | 0             |
| <b>CARRYING VALUE OF INVESTMENTS IN ASSOCIATES</b> |                            |                                      |       |               |
| Equity of associates <sup>(1)</sup>                | 7,520                      | 375                                  | 8     | 232           |
| Percentage ownership                               | 14%                        | 50%                                  | 25%   | 33%           |
| <b>VALUE OF INVESTMENTS IN ASSOCIATES</b>          | 1,033                      | 191                                  | 197   | 43            |
| o/w goodwill                                       |                            | 2                                    | 176   |               |
| <b>MARKET VALUE OF INVESTMENTS IN ASSOCIATES</b>   | ///                        | ///                                  | ///   | ///           |

Groupe BPCE has no interest in any joint venture that has a material impact on the consolidated financial statements.

Summarized financial data for non-material joint ventures and companies under significant influence at December 31, 2024, is as follows:

| <i>in millions of euros</i>               | <b>Main<br/>partnerships and<br/>associates</b> | <b>Other</b> | <b>2024 fiscal year</b> | <b>2023 fiscal year</b> |
|---|---|--------------|-------------------------|-------------------------|
| <b>Value of investments in associates</b> | <b>1,463</b>                                    | <b>684</b>   | <b>2,146</b>            | <b>1,616</b>            |
| <b>Total amount of share in:</b>          |   |              |                         |                         |
| Net income                                | 19  | 37           | 57                      | 35                      |
| <b>COMPREHENSIVE INCOME</b>               | <b>20</b>                                       | <b>37</b>    | <b>57</b>               | <b>35</b>               |

#### 12.4.1.3 Nature and scope of major restrictions

Groupe BPCE has not been faced with any major restrictions relating to interests held in associates and joint ventures.

#### 12.4.2 Share in income of associates

| <i>in millions of euros</i>                               | <b>2024 fiscal year</b> | <b>2023 fiscal year</b> |
|---|-------------------------|-------------------------|
| EDF Investment Group                                      | 18                      | 13                      |
| Socram Banque   | 2                       | 1                       |
| Swile   | 0                       | (16)                    |
| Banque Calédonienne d'Investissement                      | (2)                     | 11                      |
| Other   | 34                      | 33                      |
| Financial companies                                       | 52                      | 42                      |
| Other   | 5                       | (7)                     |
| Non-financial companies                                   | 5                       | (7)                     |
| <b>SHARE IN NET INCOME OF EQUITY-ACCOUNTED ASSOCIATES</b> | <b>57</b>               | <b>35</b>               |

## 12.5 Interests in non-consolidated structured entities

### 12.5.1 Nature of interests in non-consolidated structured entities

A non-consolidated structured entity is a structured entity that is not controlled and is therefore not accounted for using the full consolidation method. As a result, the interests held in a joint venture or associate which is classed as a structured entity falls within the scope of this note.

The same is true of controlled structured entities that are not consolidated due to holding threshold reasons.

This includes all structured entities in which Groupe BPCE holds an interest and acts in one or more of the following capacities:

- originator/structurer/arranger;
- placement agent;
- manager; or
- in any other capacity that has a major impact on the structuring or management of the transaction (e.g. provision of financing, guarantees or structuring derivatives, tax investor, major investor, etc.).

An interest in an entity corresponds to all types of relationships, contractual or not, that expose Groupe BPCE to a risk of fluctuations in returns relating to the entity's performance. Interests in another entity may be evidenced by, among others, the holding of equity instruments or debt securities, as well as, by other types of relationships, such as financing, short-term credit facilities, credit enhancement, the provision of guarantees or structured derivatives.

As a result, the following are not included in the scope of this note:

- structured entities which are associated with Groupe BPCE through a current transaction alone. This corresponds to an unstructured financial instrument which generally does not have a material impact on the variability of the structured entity's returns and which could be concluded by Groupe BPCE with structured entities or classically governed entities alike. The main kinds of current transactions are:
  - plain vanilla fixed income, foreign exchange, and other underlying derivatives, as well as securities lending/borrowing and repurchase transactions,
  - plain vanilla guarantees and financing granted to family non-trading real estate companies (SCI) or to certain holdings;
- external structured entities in which Groupe BPCE simply acts as an investor.

These are:

- investments in external UCITS that the Group does not manage, except for those in which the Group owns almost all the shares;
- a limited scope of interests held in securitization vehicles (exposures on these funds are included in the information published on securitization in Chapter 7.7 "Risk Factors and Risk Management – Securitization transactions");
- interests held in external real estate funds or private equity funds in which Groupe BPCE acts as a simple minority investor.

The structured entities with which the Group has a relationship can be divided into four categories: entities involved in asset management, securitization vehicles, entities created for structured financing purposes, and entities created for other types of transactions.

### Asset Management

Financial asset management (also known as portfolio management) consists of managing equity or funds entrusted by investors by investing in equities, bonds, mutual funds or hedge funds, etc.

The Asset Management line of business which uses structured entities is represented by collective investment management or fund management. More specifically, it encompasses collective investment vehicles within the meaning of the French Monetary and Financial Code (other than securitization structures) as well as equivalent bodies governed by foreign law. These notably include entities such as UCITS, real estate funds and private equity funds.

### Securitization

Securitization transactions are generally established as structured entities in which assets or derivatives representing credit risk are isolated.

These entities serve to diversify the underlying credit risks and to split them into various levels of subordination (tranches) with a view, generally, to sell them to investors seeking a certain level of return, according to the degree of risk accepted.

These vehicles' assets and the liabilities that they issue are rated by the rating agencies, which monitor that the level of risk associated with each tranche of risk sold is commensurate with the attributed rating.

The kind of securitization transactions used and which require the intervention of structured entities are as follows:

- transactions where the Group (or a subsidiary) sells on its own behalf to a dedicated vehicle, in cash or synthetic form, the credit risk associated with one of its asset portfolios;
- securitization transactions performed on behalf of third parties. These transactions consist of housing in a dedicated structure (generally a Special Purpose Entity (SPE)) the assets belonging to another company. The SPE issues shares that can, in certain cases, be subscribed for directly by investors, or subscribed for by a multi-seller conduit which refinances the acquisition of these shares through the issue of "short-term notes" (commercial papers).

### Structured financing (of assets)

Structured financing covers the range of activities and products set up to provide financing to economic players while reducing risks through the use of complex structures. These include the financing of movable assets (pertaining to aeronautic, marine or terrestrial transport, telecommunications, etc.), real estate assets and the acquisition of targeted companies (LBO financing).

The Group may need to create a structured entity that houses a specific financing transaction on behalf of a customer. This is a contractual and structural organization. The particularities of these types of financing are related to risk management, with the use of notions such as limited recourse or waivers of recourse, standard and/or structural subordination and the use of dedicated legal vehicles used in particular to carry a single-contract finance lease representing the financing granted.

### Other activities

This comprises all remaining activities.

## 12.5.2 Nature of risks associated with interests held in non-consolidated structured entities

Assets and liabilities recognized in the Group's various balance sheet accounts relating to interests in non-consolidated structured entities contribute to determining the risks associated with these entities. The values recorded under the balance sheet assets, along with financing and guarantee commitments given less guarantee commitments received and provisions recorded in

liabilities, are used to assess the maximum exposure to risk of losses. It should be noted that the maximum exposure to the risk of loss does not take into account financial liabilities at fair value through profit or loss. This exposure is limited, in the specific case of optional derivatives, to the sale of options.

The "notional amounts" line corresponds to the notional amount of options sold to structured entities.

The data are presented below, aggregated based on their activity classification.

### At December 31, 2024

#### Excluding insurance activities investments in millions of euros

|  | Securitization | Asset Management | Structured Financing | Other activities |
|--|----------------|------------------|----------------------|------------------|
| <b>Financial assets at fair value through profit or loss</b>                       | <b>129</b>     | <b>2,364</b>     | <b>765</b>           | <b>84</b>        |
| Trading derivatives  | 19             | 14               | 70                   |                  |
| Trading financial instruments (excluding derivatives)                              | 51             | 0                | 693                  |                  |
| Financial assets at fair value through profit or loss – non-SPPI                   | 59             | 2,224            | 1                    | 32               |
| Financial instruments designated at fair value through profit or loss under option |                | 47               |                      |                  |
| Equity instruments not held for trading  |                | 79               |                      | 53               |
| <b>Financial assets at fair value through other comprehensive income</b>           |                | <b>191</b>       | <b>110</b>           | <b>387</b>       |
| <b>Financial assets at amortized cost</b>  | <b>6,144</b>   | <b>1,047</b>     | <b>11,355</b>        | <b>1,562</b>     |
| Other assets   | 86             | 36               | 414                  | 14               |
| <b>TOTAL ASSETS</b>  | <b>6,359</b>   | <b>3,639</b>     | <b>12,644</b>        | <b>2,047</b>     |
| <b>Financial liabilities at fair value through profit or loss</b>                  | <b>1</b>       | <b>4</b>         | <b>220</b>           |                  |
| Provisions   | 1              |                  | 18                   | 2                |
| <b>TOTAL LIABILITIES</b>   | <b>2</b>       | <b>4</b>         | <b>238</b>           | <b>2</b>         |
| Loan commitments given   | 7,432          | 196              | 3,884                | 262              |
| Guarantee commitments given <sup>(1)</sup>   | 126            | 111              | 2,409                | 15               |
| Guarantees received  | 1,705          | 18               | 6,686                | 496              |
| Notional amount of derivatives   | 131            |                  | 4,764                | 5                |
| <b>MAXIMUM LOSS EXPOSURE</b>   | <b>12,342</b>  | <b>3,929</b>     | <b>16,997</b>        | <b>1,830</b>     |

(1) For the Asset Management activity, the Group guarantees the share capital and/or returns on units in certain UCITS. These guarantees were recognized as derivatives at December 31, 2024 (see Note 6.2 Guarantee commitment).

### At December 31, 2023

#### Excluding insurance activities investments in millions of euros

|  | Securitization | Asset Management | Structured Financing | Other activities |
|--|----------------|------------------|----------------------|------------------|
| <b>Financial assets at fair value through profit or loss</b>                       | <b>644</b>     | <b>2,982</b>     | <b>1,930</b>         | <b>89</b>        |
| Trading derivatives  | 424            | 5                | 597                  |                  |
| Trading financial instruments (excluding derivatives)                              | 30             |                  | 1,329                | 13               |
| Financial assets at fair value through profit or loss – non-SPPI                   | 57             | 2,582            | 4                    | 40               |
| Financial instruments designated at fair value through profit or loss under option |                | 30               |                      |                  |
| Equity instruments not held for trading  | 132            | 365              | 0                    | 36               |
| <b>Financial assets at fair value through other comprehensive income</b>           | <b>10</b>      | <b>162</b>       | <b>5</b>             | <b>712</b>       |
| <b>Financial assets at amortized cost</b>  | <b>6,539</b>   | <b>1,291</b>     | <b>11,137</b>        | <b>1,541</b>     |
| Other assets   | 21             | 51               | 182                  | 0                |
| <b>TOTAL ASSETS</b>  | <b>7,214</b>   | <b>4,486</b>     | <b>13,255</b>        | <b>2,342</b>     |
| <b>Financial liabilities at fair value through profit or loss</b>                  | <b>236</b>     | <b>6</b>         | <b>1,031</b>         | <b>0</b>         |
| Provisions   | 2              | 1                | 35                   | 8                |
| <b>TOTAL LIABILITIES</b>   | <b>238</b>     | <b>7</b>         | <b>1,066</b>         | <b>8</b>         |
| Loan commitments given   | 7,074          | 36               | 3,627                | 405              |
| Guarantee commitments given <sup>(1)</sup>   | 261            | 137              | 2,922                | 44               |
| Guarantee received   | 2,259          | 15               | 7,631                | 547              |
| Notional amount of derivatives   | 2,484          |                  | 7,150                |                  |
| <b>MAXIMUM LOSS EXPOSURE</b>   | <b>14,771</b>  | <b>4,643</b>     | <b>19,289</b>        | <b>2,236</b>     |

(1) For the Asset Management activity, the Group guarantees the share capital and/or returns on units in certain UCITS. These guarantees were recognized as derivatives at December 31, 2023 (see Note 6.2 Guarantee commitment).

**At December 31, 2024**

| <b>Insurance activities investments</b><br><i>in millions of euros</i>         | <b>Securitization</b> | <b>Asset Management</b> | <b>Other activities</b> |
|--|-----------------------|-------------------------|-------------------------|
| <b>Financial assets at fair value through profit or loss</b>                   | <b>553</b>            | <b>14,675</b>           |                         |
| Financial assets at fair value through profit or loss – Held for trading       |                       | 2,516                   |                         |
| Non-basic debt instruments   | 553                   | 4,816                   |                         |
| Equity instruments designated at fair value through other comprehensive income |                       | 1,504                   |                         |
| Financial investments at fair value through profit or loss in UL               |                       | 5,839                   |                         |
| <b>TOTAL ASSETS</b>  | <b>553</b>            | <b>14,675</b>           |                         |
| <b>Loan commitments given</b>  | <b>73</b>             | <b>1,110</b>            |                         |
| <b>MAXIMUM LOSS EXPOSURE</b>   | <b>626</b>            | <b>15,785</b>           |                         |

**At December 31, 2023**

| <b>Insurance activities investments</b><br><i>in millions of euros</i>         | <b>Securitization</b> | <b>Asset Management</b> | <b>Other activities</b> |
|--|-----------------------|-------------------------|-------------------------|
| <b>Financial assets at fair value through profit or loss</b>                   | <b>723</b>            | <b>17,626</b>           |                         |
| Financial assets at fair value through profit or loss – Held for trading       |                       | 1,424                   |                         |
| Non-basic debt instruments   | 723                   | 7,711                   |                         |
| Equity instruments designated at fair value through other comprehensive income |                       | 1,856                   |                         |
| Financial investments at fair value through profit or loss in UL               |                       | 6,635                   |                         |
| <b>Available-for-sale financial assets</b>                                     | <b>357</b>            |                         |                         |
| <b>TOTAL ASSETS</b>  | <b>723</b>            | <b>17,983</b>           |                         |
| <b>Loan commitments given</b>  | <b>250</b>            | <b>273</b>              |                         |
| <b>MAXIMUM LOSS EXPOSURE</b>   | <b>973</b>            | <b>18,256</b>           |                         |

**At December 31, 2024**

| <i>in millions of euros</i>        | <b>Securitization</b> | <b>Asset Management</b> | <b>Structured Financing</b> | <b>Other activities</b> |
|------------------------------------|-----------------------|-------------------------|-----------------------------|-------------------------|
| <b>SIZE OF STRUCTURED ENTITIES</b> | <b>148,474</b>        | <b>1,161,147</b>        | <b>54,830</b>               | <b>9,765</b>            |

**At December 31, 2023**

| <i>in millions of euros</i>        | <b>Securitization</b> | <b>Asset Management</b> | <b>Structured Financing</b> | <b>Other activities</b> |
|------------------------------------|-----------------------|-------------------------|-----------------------------|-------------------------|
| <b>SIZE OF STRUCTURED ENTITIES</b> | <b>156,349</b>        | <b>895,695</b>          | <b>54,008</b>               | <b>26,903</b>           |

Securitization transactions in which Groupe BPCE is simply an investor are listed in Chapter 7.7 "Risk Factors and Risk Management – Securitization transactions".

The size criterion used varies according to the types of structured entities:

- securitization: the total amount of issues recorded in the entities' liabilities;
- asset management: the net assets of collective investment vehicles (other than securitization);
- structured financing: the total amount of financing outstandings remaining due by the entities to all banks;
- other activities: total assets.

### 12.5.3 Income and carrying amount of assets transferred to sponsored non-consolidated structured entities

A structured entity is sponsored by a group entity when the following two indicators are both satisfied:

- it is involved in the creation and structuring of the structured entity;
- it contributes to the success of the entity by transferring assets to it or by managing relevant activities.

When the Group entity's role is limited to one of advisor, arranger, custodian or placement agent, the structured entity is not considered to be sponsored.

Groupe BPCE plays the role of sponsor for:

- UCITS initiated by an investment management company belonging to Groupe BPCE and in which Groupe BPCE holds no investment or any other interest. Reported income includes management and incentive fees charged by Groupe BPCE entities, as well as profit or loss from ordinary business with these funds;
- a US activity involving the origination and disposal of portfolios of home loans to securitization vehicles created by the GFS division with third parties and in which Groupe BPCE holds no interests. Reported income includes structuring fees as well as gains or losses on the disposal of receivables.

For the non-consolidated structured entities that the Group sponsors without holding any interests, the impact on the financial statements is presented below:

#### 2024 fiscal year

| <i>in millions of euros</i>   | <b>Securitization</b> | <b>Asset Management</b> |
|---|-----------------------|-------------------------|
| <b>Income from entities</b>   | <b>15</b>             | <b>1,419</b>            |
| Net interest income   |                       |                         |
| Net fee and commission income   | 3                     | 1,407                   |
| Gains (losses) on financial instruments at fair value through profit or loss      | 12                    | 12                      |
| <b>CARRYING AMOUNT OF ASSETS TRANSFERRED TO THE ENTITY DURING THE FISCAL YEAR</b> | <b>279</b>            |                         |

#### 2023 fiscal year

| <i>in millions of euros</i>   | <b>Securitization</b> | <b>Asset Management</b> |
|---|-----------------------|-------------------------|
| <b>Income from entities</b>   | <b>8</b>              | <b>1,330</b>            |
| Net interest income   |                       |                         |
| Net fee and commission income   | 2                     | 1,318                   |
| Gains (losses) on financial instruments at fair value through profit or loss      | 6                     | 13                      |
| <b>CARRYING AMOUNT OF ASSETS TRANSFERRED TO THE ENTITY DURING THE FISCAL YEAR</b> | <b>116</b>            |                         |

## 12.6 Locations by country

### 12.6.1 Net banking income and headcount by country

Information on employees by category is presented in Chapter 2, "Sustainability Report" (Part 3 - Social information).

|                                       | Net banking<br>income | Profit or loss before<br>tax        | Income tax                          | FTE headcount <sup>(3)</sup> |
|---------------------------------------|-----------------------|-------------------------------------|-------------------------------------|------------------------------|
|                                       | in millions of euros  | in millions of euros <sup>(1)</sup> | in millions of euros <sup>(2)</sup> | 12/31/2024                   |
| <b>European Union Member States</b>   |                       |                                     |                                     |                              |
| Germany                               | 119                   | 71                                  | (23)                                | 163                          |
| Belgium                               | 36                    | 3                                   | (12)                                | 21                           |
| Denmark                               | 13                    | 6                                   | (1)                                 | 56                           |
| Spain                                 | 163                   | 84                                  | (28)                                | 382                          |
| France                                | 17,967                | 3,409                               | (890)                               | 85,893                       |
| Hungary                               | 0                     | 0                                   | (0)                                 | 3                            |
| Ireland                               | (9)                   | 6                                   | 0                                   | 0                            |
| Italy                                 | 178                   | 122                                 | (41)                                | 133                          |
| Luxembourg                            | 93                    | 30                                  | (14)                                | 213                          |
| Malta                                 | 26                    | 25                                  | (4)                                 | 33                           |
| Netherlands                           | 7                     | (3)                                 | 0                                   | 23                           |
| Poland                                | 53                    | 13                                  | (7)                                 | 161                          |
| Portugal                              | 74                    | 21                                  | (3)                                 | 2,529                        |
| Czech Republic                        | 0                     | 0                                   | 0                                   | 3                            |
| Romania                               | 1                     | (1)                                 | (0)                                 | 55                           |
| Sweden                                | 0                     | 0                                   | 0                                   | 1                            |
| <b>Other European Countries</b>       |                       |                                     |                                     |                              |
| Great Britain                         | 413                   | 121                                 | (18)                                | 603                          |
| Monaco                                | 18                    | 8                                   | (3)                                 | 26                           |
| Russia                                | 4                     | (10)                                | (0)                                 | 11                           |
| Switzerland                           | 84                    | 33                                  | (7)                                 | 171                          |
| <b>Africa and Mediterranean Basin</b> |                       |                                     |                                     |                              |
| Algeria                               | 75                    | 29                                  | (8)                                 | 870                          |
| Saudi Arabia                          | 0                     | (0)                                 | 0                                   | 7                            |
| Djibouti                              | 35                    | 20                                  | (5)                                 | 256                          |
| United Arab Emirates                  | 51                    | 26                                  | (0)                                 | 59                           |
| Kenya                                 | 1                     | 2                                   | (0)                                 | 17                           |
| Madagascar                            | 0                     | (10)                                | 2                                   | 0                            |
| Morocco                               | 11                    | 10                                  | (1)                                 | 4                            |
| Tunisia                               | 0                     | (0)                                 | 0                                   | 3                            |
| <b>North &amp; South America</b>      |                       |                                     |                                     |                              |
| Brazil                                | 0                     | (0)                                 | 0                                   | 9                            |
| Canada                                | 3                     | (12)                                | 3                                   | 10                           |
| United States                         | 3,016                 | 928                                 | (240)                               | 2,945                        |
| Mexico                                | 0                     | 0                                   | (0)                                 | 2                            |
| Uruguay                               | 1                     | 0                                   | (0)                                 | 2                            |

|                         | Net banking<br>income | Profit or loss before<br>tax        | Income tax                          | FTE headcount <sup>(3)</sup> |
|-------------------------|-----------------------|-------------------------------------|-------------------------------------|------------------------------|
|                         | in millions of euros  | in millions of euros <sup>(1)</sup> | in millions of euros <sup>(2)</sup> | 12/31/2024                   |
| <b>Asia and Oceania</b> |                       |                                     |                                     |                              |
| Australia               | 62                    | 27                                  | (8)                                 | 134                          |
| Cambodia                | 15                    | (2)                                 | (1)                                 | 358                          |
| China                   | 28                    | 11                                  | (4)                                 | 79                           |
| South Korea             | 19                    | 13                                  | (4)                                 | 23                           |
| Fiji                    | 29                    | 10                                  | (2)                                 | 239                          |
| Hong Kong               | 244                   | 62                                  | (9)                                 | 420                          |
| India                   | (0)                   | 1                                   | (1)                                 | 158                          |
| Japan                   | 102                   | 59                                  | (14)                                | 116                          |
| Laos                    | 9                     | 4                                   | (2)                                 | 149                          |
| Malaysia                | 3                     | 2                                   | (0)                                 | 4                            |
| New Caledonia           | 54                    | (27)                                | 9                                   | 782                          |
| French Polynesia        | 74                    | 25                                  | (9)                                 | 281                          |
| Solomon Islands         | 11                    | 3                                   | (1)                                 | 113                          |
| Singapore               | 187                   | 68                                  | (12)                                | 306                          |
| Taiwan                  | 11                    | 1                                   | (0)                                 | 18                           |
| Thailand                | 0                     | 1                                   | (0)                                 | 259                          |
| Vanuatu                 | 25                    | 11                                  | 0                                   | 214                          |
| Vietnam                 | 6                     | 2                                   | (0)                                 | 55                           |
| <b>GROUP TOTAL</b>      | <b>23,317</b>         | <b>5,203</b>                        | <b>(1,357)</b>                      | <b>98,371</b>                |

(1) Corresponding to profit or loss before income tax and before taxes other than on income recognized as net operating income.

(2) Corresponding to tax payable and deferred tax, excluding taxes other than on income recognized as net operating income.

(3) Number of FTE employees at the reporting date.

(4) Including Martinique, Guadeloupe, Reunion and Saint-Pierre-et-Miquelon.

## 12.6.2 Entity locations by country

| COUNTRY OF OPERATION  | Business  |
|---|---|
| <b>ALGERIA</b>  |   |
| NATIXIS ALGÉRIE   | Banking   |
| <b>GERMANY</b>  |   |
| AEW Invest GmbH   | Dividend payments                                 |
| FIDOR BANK AG   | Digital loan institution                          |
| Natixis Investment Managers International, Zweigniederlassung Deutschland | Dividend payments                                 |
| NATIXIS PFANDBRIEFBANK AG   | Credit institution                                |
| NATIXIS Zweigniederlassung Deutschland                                    | Financial institution                             |
| PRAMEX INTERNATIONAL GMBH – FRANKFURT                                     | International development and consulting services |
| VAUBAN INFRASTRUCTURE PARTNERS, GERMAN BRANCH                             | Asset Management                                  |
| <b>SAUDI ARABIA</b>   |   |
| Saudi Arabia Investment Company   | Financial institution                             |
| <b>AUSTRALIA</b>  |   |
| AEW Australia Pty Ltd   | Asset Management                                  |
| Azure Capital Holdings Pty Ltd  | M&A advisory services                             |
| Azure Capital Limited   | Holding   |
| Investors Mutual Limited  | Asset Management                                  |
| NATIXIS AUSTRALIA PTY LTD   | Financial institution                             |
| Natixis Investment Managers Australia Pty Limited                         | Dividend payments                                 |
| The Azure Capital Trust   | Holding   |
| <b>BELGIUM</b>  |   |
| Caisse d'Epargne Hauts de France, Belgium Branch                          | Credit institution                                |
| COOPMED   | Private equity                                    |
| Crédit Foncier de France, Belgium Branch                                  | Credit institution                                |
| EDF INVESTMENT GROUP  | Investment company                                |
| EPBF  | Credit institution                                |
| IRR INVEST  | Private equity                                    |
| NATIXIS BELGIQUE INVESTISSEMENTS  | Investment company                                |
| NATIXIS INVESTMENT MANAGERS INTERNATIONAL, BELGIAN BRANCH                 | Dividend payments                                 |
| NJR INVEST  | Private equity                                    |
| <b>BRAZIL</b>   |   |
| PRAMEX INTERNATIONAL DO BRAZIL CONSULTARIA LTDA – SAO PAULO               | International development and consulting services |
| <b>CAYMAN ISLANDS</b>   |   |
| DF EFG3 Limited   | Holding   |
| <b>CAMBODIA</b>   |   |
| ACLEDA  | Credit institution                                |
| BRED BANK CAMBODIA PLC  | Credit institution                                |
| <b>CANADA</b>   |   |
| NATIXIS CANADA  | Financial institution                             |
| NIM-os Technologies Inc.  | Media and digital                                 |
| <b>CHINA</b>  |   |
| NATIXIS BEIJING   | Financial institution                             |
| NATIXIS SHANGHAI  | Financial institution                             |
| PRAMEX INTERNATIONAL CO LTD – SHANGHAI                                    | International development and consulting services |
| Vermilion (Beijing) Advisory Company Limited                              | M&A advisory services                             |

| COUNTRY OF OPERATION                                     | Business  |
|--|---|
| <b>KOREA, REPUBLIC OF</b>                                |   |
| AEW Korea LLC  | Asset Management                                  |
| Natixis IM Korea Limited (NIMKL)                         | Dividend payments                                 |
| Natixis Seoul  | Financial institution                             |
| <b>DENMARK</b>   |   |
| MIDT FACTORING A/S                                       | Factoring   |
| <b>DJIBOUTI</b>  |   |
| BCI MER ROUGE  | Credit institution                                |
| <b>UNITED ARAB EMIRATES</b>                              |   |
| NATIXIS DUBAI  | Financial institution                             |
| Natixis Investment Managers Middle East                  | Dividend payments                                 |
| <b>SPAIN</b>   |   |
| AEW Europe LLP, Spain Branch                             | Dividend payments                                 |
| AEW UK Investment Management LLP, Spain Branch           | Dividend payments                                 |
| BANCO PRIMUS Spain                                       | Credit institution                                |
| BPCE LEASE, Madrid branch                                | Equipment and real estate leasing                 |
| Natixis Investment Managers International, Spain Branch  | Dividend payments                                 |
| NATIXIS MADRID   | Financial institution                             |
| Natixis Partners Iberia, SA                              | M&A advisory services                             |
| ONEY SERVICIOS FINANCIEROS EFC SAU                       | Financial institution                             |
| PRAMEX INTERNATIONAL SA – MADRID                         | International development and consulting services |
| <b>UNITED STATES OF AMERICA</b>                          |   |
| AEW CAPITAL MANAGEMENT, INC.                             | Asset Management                                  |
| AEW CAPITAL MANAGEMENT, LP                               | Asset Management                                  |
| AEW Cold Ops MM, LLC                                     | Asset Management                                  |
| AEW EHF GP, LLC  | Asset Management                                  |
| AEW European Property Securities Absolute Return GP, LLC | Real estate management                            |
| AEW Global Investment Fund GP, LLC                       | Real estate management                            |
| AEW Global Property GP, LLC                              | Real estate management                            |
| AEW Partners Real Estate Fund IX, LLC                    | Asset Management                                  |
| AEW Partners Real Estate Fund VIII, LLC                  | Asset Management                                  |
| AEW PARTNERS V, INC.                                     | Asset Management                                  |
| AEW PARTNERS VI, INC.                                    | Asset Management                                  |
| AEW PARTNERS VII, INC.                                   | Asset Management                                  |
| AEW Partners X GP, LLC                                   | Asset Management                                  |
| AEW Red Fund GP, LLC                                     | Real estate management                            |
| AEW SENIOR HOUSING INVESTORS II INC.                     | Asset Management                                  |
| AEW Senior Housing Investors III LLC                     | Asset Management                                  |
| AEW Senior Housing Investors IV LLC                      | Asset Management                                  |
| AEW SHI V GP, LLC  | Real estate management                            |
| AEW Value Investors U.S. GP, LLC                         | Real estate management                            |
| AURORA INVESTMENT MANAGEMENT LLC                         | Asset Management                                  |
| CM REO HOLDINGS TRUST                                    | Secondary markets finance                         |
| CM REO TRUST   | Secondary markets finance                         |
| EPI SO SLP LLC   | Asset Management                                  |
| Flexstone Partners LLC                                   | Asset Management                                  |
| GATEWAY INVESTMENT ADVISERS, LLC                         | Asset Management                                  |

| COUNTRY OF OPERATION   | Business  |
|--|---|
| HARRIS ASSOCIATES LP   | Asset Management                                  |
| HARRIS ASSOCIATES SECURITIES, LP   | Dividend payments                                 |
| HARRIS ASSOCIATES, INC.  | Asset Management                                  |
| LOOMIS SAYLES & COMPANY, INC.  | Asset Management                                  |
| LOOMIS SAYLES & COMPANY, LP  | Asset Management                                  |
| LOOMIS SAYLES ALPHA, LLC.  | Asset Management                                  |
| LOOMIS SAYLES DISTRIBUTORS, INC.   | Dividend payments                                 |
| LOOMIS SAYLES DISTRIBUTORS, LP   | Dividend payments                                 |
| LOOMIS SAYLES TRUST COMPANY, LLC   | Asset Management                                  |
| MIROVA US Holdings LLC   | Holding   |
| Mirova US LLC  | Asset Management                                  |
| MSR TRUST  | Real estate finance                               |
| Natixis Advisors, LLC (formerly Natixis Advisors, LP)                                      | Dividend payments                                 |
| Natixis Distribution, LLC (formerly Natixis Distribution, LP)                              | Dividend payments                                 |
| NATIXIS FINANCIAL PRODUCTS LLC   | Derivatives transactions                          |
| NATIXIS FUNDING CORP   | Other financial company                           |
| NATIXIS INVESTMENT MANAGERS INTERNATIONAL, LLC   | Dividend payments                                 |
| NATIXIS INVESTMENT MANAGERS LLC (FORMERLY NIMUSH)*   | Holding   |
| NATIXIS NEW YORK   | Financial institution                             |
| NATIXIS NORTH AMERICA LLC  | Holding   |
| NATIXIS REAL ESTATE CAPITAL LLC  | Real estate finance                               |
| NATIXIS REAL ESTATE HOLDINGS LLC   | Real estate finance                               |
| NATIXIS SECURITIES AMERICAS LLC  | Brokerage   |
| Natixis US MTN Program LLC   | Issuing vehicle                                   |
| NIM-os, LLC  | Media and digital                                 |
| Ostrum AM US LLC   | Asset Management                                  |
| PRAMEX INTERNATIONAL CORP – NEW YORK   | International development and consulting services |
| Seaport Strategic Property Program I Co-Investors, LLC                                     | Asset Management                                  |
| Solomon Partners Securities Company LLC (formerly Peter J. Solomon Securities Company LLC) | Brokerage   |
| Solomon Partners, LP (formerly Peter J. Solomon Company LP)                                | M&A advisory services                             |
| MIROVA AFRICA INC. (FORMERLY SUNFUNDER INC.)   | Private debt management company                   |
| VAUGHAN NELSON INVESTMENT MANAGEMENT, INC.   | Asset Management                                  |
| VAUGHAN NELSON INVESTMENT MANAGEMENT, LP   | Asset Management                                  |
| VERSAILLES   | Securitization vehicle                            |
| <b>FIJI</b>  |   |
| BRED BANK FIJI LTD   | Credit institution                                |
| <b>FRANCE</b>  |   |
| 1818 IMMOBILIER  | Real estate operations                            |
| 4 CHENE GERMAIN  | Real estate operations                            |
| Thematics Europe Selection   | Insurance investment mutual fund                  |
| ADAXTRA CAPITAL  | Private equity                                    |
| AEW (formerly AEW Ciloger)   | Real estate management                            |
| AEW Europe SA (formerly AEW SA)  | Asset Management                                  |
| ALBIANT-IT   | IT systems and software consulting                |

| COUNTRY OF OPERATION   | Business                               |
|--|--|
| ALLOCATION PILOTEE EQUILIBRE C                                   | Insurance investment mutual fund       |
| ALLOCATION PILOTEE OFFENSIVE                                     | Insurance investment mutual fund       |
| ARIES ASSURANCES   | Insurance brokerage                    |
| AUDERE PARTNERS  | M&A advisory services                  |
| AVAL MASTER FCT  | French securitization fund (FCT)       |
| BANQUE BCP SAS   | Credit institution                     |
| BANQUE DE SAVOIE   | Credit institution                     |
| BANQUE DE TRANSITION ÉNERGETIQUE                                 | Financial investment advisory services |
| BANQUE PALATINE  | Credit institution                     |
| BANQUE POPULAIRE ALSACE LORRAINE CHAMPAGNE                       | Credit institution                     |
| BANQUE POPULAIRE AQUITAINÉE CENTRE ATLANTIQUE                    | Credit institution                     |
| BANQUE POPULAIRE AUVERGNE RHÔNE ALPES                            | Credit institution                     |
| BANQUE POPULAIRE BOURGOGNE FRANCHE-COMTÉ                         | Credit institution                     |
| BANQUE POPULAIRE DU NORD   | Credit institution                     |
| BANQUE POPULAIRE DU SUD  | Credit institution                     |
| BANQUE POPULAIRE GRAND OUEST                                     | Credit institution                     |
| BANQUE POPULAIRE MÉDiterranée                                    | Credit institution                     |
| BANQUE POPULAIRE OCCITANE  | Credit institution                     |
| BANQUE POPULAIRE RIVES DE PARIS                                  | Credit institution                     |
| BANQUE POPULAIRE VAL DE France                                   | Credit institution                     |
| BATILEASE  | Real estate leasing                    |
| BATIMAP  | Real estate leasing                    |
| BATIMUR  | Equipment leasing                      |
| BATIROC BRETAGNE PAYS DE LOIRE                                   | Equipment and real estate leasing      |
| BDR IMMO 1   | Real estate operations                 |
| BEAULIEU IMMO  | Real estate operations                 |
| BIC BRED   | Credit institution                     |
| BP DÉVELOPPEMENT   | Private equity                         |
| BPA ATOUTS PARTICIPATIONS  | Private equity                         |
| BPCE ACHATS & SERVICES   | Holding company activities             |
| BPCE ASSURANCES  | Holding                                |
| BPCE ASSURANCES IARD (formerly BPCE ASSURANCES)                  | Property damage insurance              |
| BPCE ASSURANCES PRODUCTION SERVICES                              | Service providers                      |
| BPCE BAIL  | Real estate leasing                    |
| BPCE Car Lease   | Long-term vehicle leasing              |
| BPCE DEMETER TETRA FCT   | French securitization fund (FCT)       |
| BPCE ENERGECO  | Equipment and real estate leasing      |
| BPCE EOLIOS FCT  | French securitization fund (FCT)       |
| BPCE EXPERTISES IMMOBILIÈRES (formerly CRÉDIT FONCIER EXPERTISE) | Real estate valuation                  |
| BPCE FACTOR  | Factoring                              |
| BPCE Financement   | Consumer credit                        |
| BPCE IARD (formerly ASSURANCES BANQUE POPULAIRE IARD)            | Property damage Insurance              |
| BPCE IMMO EXPLOITATION (formerly NATIXIS IMMO EXPLOITATION)      | Real estate operations                 |
| BPCE INFOGÉRANCE ET TECHNOLOGIE                                  | IT services                            |

| COUNTRY OF OPERATION   | Business                               |
|--|--|
| BPCE INTERNATIONAL   | Specialized credit institution         |
| BPCE LEASE   | Equipment leasing                      |
| BPCE Lease Immo  | Real estate leasing                    |
| BPCE LIFE, France Branch   | Life insurance                         |
| BPCE PAYMENT SERVICES (formerly NATIXIS PAYMENTS SOLUTION)       | Banking services                       |
| BPCE PAYMENTS (formerly Shiva)                                   | Holding                                |
| BPCE PERSONAL CAR LEASE  | Long-term vehicle leasing              |
| BPCE SA  | Credit institution                     |
| BPCE SERVICES FINANCIERS (formerly CSF-GCE)                      | Services company                       |
| BPCE SFH   | Refinancing                            |
| BPCE SME FCT (MERCURE)   | French securitization fund (FCT)       |
| BPCE SOLUTIONS CLIENTS (formerly BPCE SOLUTIONS CRÉDIT)          | Services company                       |
| BPCE SOLUTIONS IMMOBILIÈRES (formerly CRÉDIT FONCIER IMMOBILIER) | Real estate operations                 |
| BPCE SOLUTIONS INFORMATIQUES                                     | IT systems and software consulting     |
| BPCE Vie   | Life insurance                         |
| BPD Financement  | Private equity                         |
| BPH (formerly NATIXIS PAYMENT HOLDING)                           | Holding                                |
| BP Nord Développement  | Portfolio management                   |
| BRED – BANQUE POPULAIRE  | Credit institution                     |
| BRED COFILEASE   | Equipment leasing                      |
| BRED GESTION   | Credit institution                     |
| BRETAGNE PARTICIPATIONS  | Private equity                         |
| BTP BANQUE   | Credit institution                     |
| BTP CAPITAL CONSEIL  | Financial investment advisory services |
| BTP CAPITAL INVESTISSEMENT                                       | Private equity                         |
| CADEC  | Private equity                         |
| CAISSE D'EPARGNE AQUITAIN POITOU-CHARENTES                       | Credit institution                     |
| CAISSE D'EPARGNE BRETAGNE PAYS DE LOIRE                          | Credit institution                     |
| CAISSE D'EPARGNE CÔTE D'AZUR                                     | Credit institution                     |
| CAISSE D'EPARGNE D'AUVERGNE ET DU LIMOUSIN                       | Credit institution                     |
| CAISSE D'EPARGNE DE BOURGOGNE FRANCHE-COMTÉ                      | Credit institution                     |
| CAISSE D'EPARGNE DE MIDI-PYRÉNÉES                                | Credit institution                     |
| CAISSE D'EPARGNE GRAND EST EUROPE                                | Credit institution                     |
| CAISSE D'EPARGNE HAUTS DE FRANCE                                 | Credit institution                     |
| CAISSE D'EPARGNE ILE-DE-FRANCE                                   | Credit institution                     |
| CAISSE D'EPARGNE LANGUEDOC-ROUSSILLON                            | Credit institution                     |
| CAISSE D'EPARGNE LOIRE DRÔME ARDÈCHE                             | Credit institution                     |
| CAISSE D'EPARGNE LOIRE-CENTRE                                    | Credit institution                     |
| CAISSE D'EPARGNE NORMANDIE                                       | Credit institution                     |
| CAISSE D'EPARGNE PROVENCE-ALPES-CORSE                            | Credit institution                     |
| CAISSE D'EPARGNE RHÔNE ALPES                                     | Credit institution                     |
| CAPITOLE FINANCE   | Equipment leasing                      |
| CAPITOLE MASTER FCT  | French securitization fund (FCT)       |
| CASDEN – BANQUE POPULAIRE  | Credit institution                     |
| CE CAPITAL   | Holding                                |

| COUNTRY OF OPERATION                                      | Business   |
|---|--|
| CE DÉVELOPPEMENT III                                      | Private equity   |
| CEBIM   | Real estate agent  |
| CEPAC FONCIÈRE  | Real estate and investment property operations             |
| CEPAC INVESTISSEMENT ET DÉVELOPPEMENT                     | Private equity   |
| CEPRAL  | Investments in real estate development                     |
| CFG COMPTOIR FINANCIER DE GARANTIE                        | Guarantee company  |
| CHENE GERMAIN PARTICIPATIONS                              | Fund management  |
| CICOBAIL SA   | Real estate leasing  |
| CLIPPERTON HOLDING  | M&A advisory services                                      |
| CO ASSUR CONSEIL ASSURANCE SA (BROKERAGE)                 | Insurance brokerage advisory                               |
| COFEG   | Consulting   |
| COFIBRED  | Holding  |
| COFIMAB   | Real estate agent  |
| COMPAGNIE DE FINANCEMENT FONCIER                          | Financial company  |
| COMPAGNIE EUROPÉENNE DE GARANTIES ET CAUTIONS             | Insurance  |
| CONSERVATEUR FINANCE                                      | Fund management  |
| COZYENERGY HOLDING  | Fund management  |
| COZYENERGY SAS  | Engineering and Technical Studies                          |
| CRÉDIT COOPÉRATIF   | Credit institution   |
| CRÉDIT FONCIER DE FRANCE                                  | Credit institution   |
| CREPONORD   | Equipment and real estate leasing                          |
| DARIUS CAPITAL CONSEIL                                    | Financial investment advisory services                     |
| DNCA Finance  | Asset Management   |
| Dorval Asset Management                                   | Asset Management   |
| ECOFI INVESTISSEMENT                                      | Portfolio management                                       |
| ECUREUIL VIE DEVELOPPEMENT                                | Insurance brokerage  |
| EDEL  | Credit institution   |
| ENR-CE  | French securitization fund (FCT)                           |
| ESFIN   | Private equity   |
| ESFIN GESTION   | Portfolio management                                       |
| EURO CAPITAL  | Private equity   |
| EUROLOCATIQUE   | Vendor and leasing activities                              |
| FCC ELIDE   | French securitization fund (FCT)                           |
| FCT CONSUMER LOANS  | French securitization fund (FCT)                           |
| FCT HOME LOANS  | French securitization fund (FCT)                           |
| FCT MASTER HOME LOANS                                     | French securitization fund (FCT)                           |
| FCT PUMACC  | French securitization fund (FCT)                           |
| FERIA PAULMY  | Real estate operations                                     |
| FINANCIÈRE DE LA BP OCCITANE                              | Investment company   |
| FINANCIÈRE IMMOBILIÈRE DERUELLE                           | Real estate investment                                     |
| Flexstone Partners SAS                                    | Asset Management   |
| FONCEA  | Real estate operations                                     |
| FONCIÈRE BFCA   | Real estate development/management, real estate investment |
| FONCIÈRE VICTOR HUGO                                      | Real estate operations                                     |
| FONDS DE GARANTIE ET DE SOLIDARITE BPCE – FONDS DELESSERT | Mutual guarantee fund                                      |

| COUNTRY OF OPERATION                            | Business  |
|---|---|
| Fonds TULIP                                     | Insurance investments<br>(Securitization funds) |
| Fonds Vega Europe Convictions                   | Insurance investment mutual fund                |
| FPCI BP DEVELOPPEMENT                           | Private equity                                  |
| FRANSA BANK                                     | Credit institution                              |
| FRUCTIFONCIER                                   | Insurance real estate investments               |
| GARIBALDI CAPITAL DÉVELOPPEMENT                 | Private equity                                  |
| GCE PARTICIPIATIONS                             | Holding   |
| GEFIRUS SAS                                     | Holding   |
| GESSINORD                                       | Real estate operations                          |
| GIE CE SYNDICATION RISQUES                      | Guarantee company                               |
| GROUPEMENT DE FAIT                              | Services company                                |
| HABITAT EN RÉGION SERVICES                      | Holding   |
| HSBC EPARGNE ENTREPRISE                         | Employee savings plan management                |
| I-BP INVESTISSEMENT                             | Real estate operations                          |
| IMMOBILIERE THOYNARD IDF                        | Investment property                             |
| IMMOCARSO SNC                                   | Investment property                             |
| IMMOCEAL  | Investment property                             |
| IN CONFIDENCE INSURANCE SAS                     | Insurance agent                                 |
| INCITY  | Real estate operations                          |
| INGEPAR   | Financial investment advisory services          |
| INTER-COOP SA                                   | Real estate leasing                             |
| Investima 77                                    | Holding   |
| LEASE EXPANSION SA                              | IT operational leasing                          |
| CAPRE (FORMERLY LOOMIS SAYLES CAPITAL RE)*      | Asset Management                                |
| LOOMIS SAYLES (NETHERLANDS) B.V., FRENCH BRANCH | Dividend payments                               |
| MAISON FRANCE CONFORT PROU INVESTISSEMENTS      | Real estate development                         |
| Massena Conseil SAS                             | Asset manager and investment advisory firm      |
| Massena Partners – Branch                       | Asset manager and investment advisory firm      |
| MEDIDAN   | Other service activities                        |
| MIDI FONCIERE                                   | Real estate operations                          |
| Mirova  | Management of venture capital mutual funds      |
| MIROVA EUROPE ENVIRONNEMENT C                   | Insurance investment mutual fund                |
| MULTICROISSANCE SAS                             | Portfolio management                            |
| MV Credit SARL, France Branch                   | Asset Management                                |
| NA  | Holding   |
| NAMI INVESTMENT                                 | Insurance real estate investments               |
| NATIXIS COFICINE                                | Finance company (audiovisual)                   |
| NATIXIS FONCIERE SA                             | Real estate investment                          |
| Natixis IM innovation                           | Asset Management                                |
| NATIXIS IMMO DEVELOPPEMENT                      | Housing real estate development                 |
| NATIXIS INTERÉPARGNE                            | Employee savings plan management                |
| NATIXIS INVESTMENT MANAGERS                     | Holding   |
| Natixis Investment Managers International       | Dividend payments                               |

| COUNTRY OF OPERATION   | Business  |
|--|---|
| NATIXIS INVESTMENT MANAGERS OPERATING SERVICES (FORMERLY NIM P6) | Holding   |
| NATIXIS INVESTMENT MANAGERS PARTICIPIATIONS 1                    | Holding   |
| NATIXIS INVESTMENT MANAGERS PARTICIPIATIONS 3                    | Holding   |
| NATIXIS MARCO  | Investment company (extension of activity)        |
| Natixis Partners   | M&A advisory services                             |
| NATIXIS PRIVATE EQUITY   | Private equity                                    |
| NATIXIS SA   | Credit institution                                |
| Natixis TradEx Solutions   | Credit institution                                |
| Natixis Wealth Management  | Credit institution                                |
| NAXICAP PARTNERS   | Management of venture capital mutual funds        |
| NAXICAP RENDEMENT 2018   | Private equity                                    |
| NAXICAP RENDEMENT 2022   | Private equity                                    |
| NAXICAP RENDEMENT 2024   | Private equity                                    |
| ONEY BANK SA   | Credit institution                                |
| ONEYTRUST SAS  | New technologies                                  |
| OPHELIA Master SME FCT   | French securitization fund (FCT)                  |
| OSSIAM   | Asset Management                                  |
| Ostrum AM (New)  | Asset Management                                  |
| QUEST CROISSANCE SCR   | Private equity                                    |
| PALATINE ASSET MANAGEMENT  | Asset Management                                  |
| PARNASSE GARANTIES   | Insurance   |
| PAYPLUG ENTERPRISE   | Payment services                                  |
| PERSPECTIVES ENTREPRISES   | Holding   |
| PHILAE SAS   | Real estate operations                            |
| PLUSEXPANSION  | Holding   |
| PRAMEX INTERNATIONAL   | International development and consulting services |
| PRÉPAR COURTAGE  | Insurance brokerage                               |
| PRÉPAR-IARD  | Non-life insurance                                |
| PRÉPAR-VIE   | Life insurance and endowment                      |
| PROMEPAR ASSET MANAGEMENT  | Portfolio management                              |
| REAUMUR ACTIONS  | Insurance investment mutual fund                  |
| RIVES CROISSANCE   | Investment company                                |
| SAS 42 DERUELLE  | Real estate operations                            |
| SA CEPAIM  | Real estate operations                            |
| SAS BP IMMO NOUVELLE AQUITAINE                                   | Holding   |
| SAS FONCIÈRE DES CAISSES D'ÉPARGNE                               | Investment property                               |
| SAS FONCIÈRE ECUREUIL II   | Investment property                               |
| SAS GARIBALDI PARTICIPIATIONS                                    | Real estate operations                            |
| SAS LOIRE CENTRE IMMO  | Real estate investment                            |
| SAS NSAVADE  | Real estate operations                            |
| SAS SOCIÉTÉ IMMOBILIÈRE DE LA RÉGION RHÔNE ALPES                 | Real estate operations                            |
| SAS SUD CROISSANCE   | Private equity                                    |
| SAS TASTA  | Services company                                  |
| SASU BFC CROISSANCE  | Private equity                                    |
| SAVOISEENNE  | Holding   |
| SBE  | Credit institution                                |
| SC RESIDENCE ILOT J  | Real estate operations                            |
| SC RESIDENCE JEAN MERMOZ   | Real estate operations                            |

| COUNTRY OF OPERATION                    | Business                          |
|---|-----------------------------------|
| SC RESIDENCE LATECOERE                  | Real estate operations            |
| SC RESIDENCE LE CARRE DES PIONNIERS     | Real estate operations            |
| SC RESIDENCE LES AILES D'ICARE          | Real estate operations            |
| SC RESIDENCE SAINT EXUPERY              | Real estate operations            |
| SCI 339 ETATS UNIS                      | Real estate operations            |
| SCI ADOUR SERVICES COMMUNS              | Real estate operations            |
| SCI AVENUE WILLY BRANDT                 | Real estate management            |
| SCI BLEU RESIDENCE LORMONT              | Real estate operations            |
| SCI BPSO                                | Real estate operations            |
| SCI BPSO BASTIDE                        | Real estate operations            |
| SCI BPSO MÉRIGNAC 4 CHEMINS             | Real estate operations            |
| SCI BPSO TALENCE                        | Real estate operations            |
| SCI CREDITMAR IMMOBILIER                | Real estate operations            |
| SCI DANS LA VILLE                       | Real estate operations            |
| SCI DU CRÉDIT COOPÉRATIF DE SAINT-DENIS | Real estate operations            |
| SCI DU PARIS                            | Real estate management            |
| SCI EUROTERTIA IMMO                     | Real estate operations            |
| SCI FAIDHERBE                           | Real estate operations            |
| SCI FONCIÈRE 1                          | Investment property               |
| SCI G 102                               | Real estate operations            |
| SCI G IMMO                              | Real estate operations            |
| SCI GARIBALDI OFFICE                    | Real estate operations            |
| SCI JEAN JAURES 24                      | Real estate operations            |
| SCI L APOUTICAYRE LOGEMENT              | Real estate operations            |
| SCI LA FAYETTE BUREAUX                  | Investment property               |
| SCI LABEGE LAKE H1                      | Real estate operations            |
| SCI LANGLADE SERVICES COMMUNS           | Real estate operations            |
| SCI LE CIEL                             | Real estate operations            |
| SCI LE RELAIS                           | Real estate operations            |
| SCI LEVISEO                             | Real estate operations            |
| SCI LOIRE CENTRE MONTESPAÑ              | Real estate operations            |
| SCI MIDI – COMMERCES                    | Real estate operations            |
| SCI MIDI MIXT                           | Real estate operations            |
| SCI MONTAUDRAN PLS                      | Real estate operations            |
| SCI MURET ACTIVITES                     | Real estate operations            |
| SCI POLARIS                             | Real estate operations            |
| SCI PYTHÉAS PRADO 1                     | Real estate operations            |
| SCI PYTHÉAS PRADO 2                     | Real estate operations            |
| SCI ROISSY COLONNADIA                   | Real estate operations            |
| SCI SAINT-DENIS                         | Real estate operations            |
| SCI SHAKE HDF                           | Real estate operations            |
| SCI TETRIS                              | Real estate operations            |
| SCI TOURNON                             | Real estate operations            |
| SCPI Atlantique Mur Régions             | Insurance investment mutual fund  |
| SCPI IMMOB EVOLUTIF                     | Insurance real estate investments |
| SEGIMLOR                                | Real estate operations            |
| SELECTIZ                                | Insurance investment mutual fund  |
| SELECTIZ PLUS FCP 4DEC                  | Insurance investment mutual fund  |
| SEVENTURE PARTNERS                      | Asset Management                  |
| SI ÉQUINOXE                             | Real estate operations            |
| SIPMÉA                                  |                                   |

| COUNTRY OF OPERATION   | Business   |
|--|--|
| SNC ECUREUIL 5 RUE MASSERAN  | Real estate development/management, real estate investment           |
| SOCFIM   | Investment property  |
| SOCFIM PARTICIPATIONS IMMOBILIÈRES                                       | Credit institution   |
| SOCIÉTÉ CENTRALE DU CRÉDIT MARITIME MUTUEL                               | Holding  |
| SOCIÉTÉ D'EXPANSION BOURGOGNE FRANCHE-COMTÉ                              | Services company   |
| SOCIÉTÉ IMMOBILIÈRE PROVENÇALE ET CORSE                                  | Private equity   |
| SOCRAM BANQUE  | Real estate operations   |
| SODERO PARTICIPATIONS  | Credit institution   |
| SOFIAG   | Private equity   |
| SPG  | Financial company  |
| SPIG   | mutual fund  |
| SPORTS & IMAGINE   | Property leasing   |
| SPPICAV AEW FONCIÈRE ECUREUIL  | Services company   |
| SUD PARTICIPATIONS IMMOBILIÈRES (formerly SAS FINANCIÈRE IMMOBILIÈRE 15) | Housing real estate development                                      |
| Sud-Ouest Bail   | Real estate leasing  |
| SWILE  | Payment services, Service vouchers and Online services for employees |
| TEORA  | Insurance brokerage company  |
| Thematics Asset Management   | Asset Management   |
| TRANSIMMO  | Real estate agent  |
| UNION DES SOCIÉTÉS DU CRÉDIT COOPÉRATIF (EIG)                            | Services company   |
| URBAN CLAY TLS   | Real estate operations   |
| VAL DE FRANCE IMMO   | Real estate developments   |
| VAL DE FRANCE TRANSACTIONS   | Investments in real estate   |
| Vauban Infrastructure Partners   | Services company   |
| Vega Euro Rendement FCP RC   | Asset Management   |
| VEGA France Opportunité (Elite 1818)                                     | Insurance investment mutual fund                                     |
| VEGA INVESTMENT MANAGERS   | Mutual fund holding company  |
| VEGA Euro Bond   | Insurance investment mutual fund                                     |
| XPOLLENS (formerly S-MONEY)  | Payment services   |
| <b>HONG KONG</b>   |  |
| AEW ASIA LIMITED   | Asset Management   |
| AEW PRIVATE DEBT HONG KONG LIMITED (FORMERLY NIMI HONG KONG LTD)         | Asset Management   |
| NATIXIS ASIA LTD   | Other financial company  |
| Natixis Holdings (Hong Kong) Limited                                     | Holding  |
| NATIXIS HONG KONG  | Financial institution  |
| NATIXIS INVESTMENT MANAGERS HONG KONG LIMITED                            | Asset Management   |
| PRAMEX INTERNATIONAL AP LTD – HONG KONG                                  | International development and consulting services                    |
| Vermilion Partners (Holdings) Limited                                    | Holding  |
| Vermilion Partners Limited   | Holding  |
| <b>HUNGARY</b>   |  |
| ONEY MAGYARORSZAG ZRT  | Brokerage  |

| COUNTRY OF OPERATION  | Business  |
|---|---|
| <b>INDIA</b>  |   |
| Natixis Global Services (India) Private Limited               | Operational support                               |
| PRAMEX INTERNATIONAL CONSULTING PRIVATE LTD – MUMBAI          | International development and consulting services |
| <b>IRELAND</b>  |   |
| BLEACHERS FINANCE   | Securitization vehicle                            |
| PURPLE FINANCE CLO 1  | Securitization vehicle                            |
| PURPLE FINANCE CLO 2  | Securitization vehicle                            |
| MV Credit Euro CLO III  | Securitization vehicle                            |
| <b>ITALY</b>  |   |
| AEW Italian Branch (formerly AEW Ciloger Italian Branch)      | Dividend payments                                 |
| BPCE LEASE, Milan branch                                      | Equipment and real estate leasing                 |
| DNCA Finance, Milan Branch                                    | Asset Management                                  |
| Natixis Investment Managers International, Italy Branch       | Dividend payments                                 |
| NATIXIS MILAN   | Financial institution                             |
| Ostrum Asset Management Italia                                | Asset Management                                  |
| PRAMEX INTERNATIONAL SRL – MILAN                              | International development and consulting services |
| <b>JAPAN</b>  |   |
| AEW Japan Corporation   | Asset Management                                  |
| Asahi Natixis Investment Managers Co. Ltd                     | Dividend payments                                 |
| NATIXIS INVESTMENT MANAGERS JAPAN CO., LTD                    | Asset Management                                  |
| NATIXIS JAPAN SECURITIES CO, Ltd                              | Financial institution                             |
| NATIXIS TOKYO   | Financial institution                             |
| <b>JERSEY</b>   |   |
| AEW APREF Investors, LP                                       | Asset Management                                  |
| AEW Value Investors Asia III GP Limited                       | Asset Management                                  |
| NATIXIS STRUCTURED PRODUCTS LTD                               | Issuing vehicle                                   |
| <b>KENYA</b>  |   |
| MIROVA KENYA LIMITED (FORMERLY SUNFUNDER EAST AFRICA LTD)     | Private debt management company                   |
| <b>LAO, PEOPLE'S DEMOCRATIC REPUBLIC</b>                      |   |
| BANQUE FRANCO LAO   | Credit institution                                |
| BCEL  | Credit institution                                |
| <b>LEBANON</b>  |   |
| ADIR  | Insurance   |
| <b>LUXEMBOURG</b>   |   |
| AEW APREF GP SARL   | Asset Management                                  |
| AEW EUROPE GLOBAL LUX   | Asset Management                                  |
| AEW EUROPE SARL   | Asset Management                                  |
| AEW VIA IV GP Partners SARL                                   | Asset Management                                  |
| AEW VIA V GP Partners SARL                                    | Asset Management                                  |
| Banque Populaire Alsace Lorraine Champagne, Luxembourg Branch | Credit institution                                |
| BPCE LIFE   | Life insurance                                    |
| DNCA INVEST NORDEN  | Insurance investment mutual fund                  |
| DNCA Finance, Luxembourg Branch                               | Asset Management                                  |
| KENNEDY FINANCEMENT Luxembourg                                | Investment company – Asset management             |
| KENNEDY FINANCEMENT Luxembourg 2                              | Central corporate treasury – Asset management     |

| COUNTRY OF OPERATION   | Business  |
|--|---|
| Loomis Sayles Alpha Luxembourg, LLC                          | Asset Management                                  |
| LOOMIS SAYLES GLOBAL ALLOCATION                              | Asset Management                                  |
| Loomis Sayles Sakorum Long Short Growth Equity               | Asset Management                                  |
| Massena Partners SA  | Asset manager and investment advisory firm        |
| Massena Wealth Management SARL                               | Asset manager and investment advisory firm        |
| MV Credit CLO Equity SARL                                    | Asset Management                                  |
| MV Credit SARL   | Asset Management                                  |
| NATIXIS ALTERNATIVE ASSETS                                   | Issuing vehicle                                   |
| Natixis Corporate and Investment Banking Luxembourg          | Issuing vehicle                                   |
| Natixis ESG Conservative Fund                                | Insurance investment mutual fund                  |
| Natixis ESG Dynamic Fund                                     | Insurance investment mutual fund                  |
| NATIXIS INVESTMENT MANAGERS INTERNATIONAL, LUXEMBOURG BRANCH | Dividend payments                                 |
| NATIXIS REAL ESTATE FEEDER SARL                              | Issuing vehicle                                   |
| Natixis Structured Issuance                                  | Issuing vehicle                                   |
| NATIXIS TRUST  | Issuing vehicle                                   |
| SURASSUR   | Reinsurance                                       |
| THEMATICS AI AND ROBOTICS                                    | Insurance investment mutual fund                  |
| <b>MADAGASCAR</b>  |   |
| BRED MADAGASKARA BANQUE POPULAIRE                            | Credit institution                                |
| <b>MALAYSIA</b>  |   |
| NATIXIS LABUAN   | Financial institution                             |
| <b>MALTA</b>   |   |
| ONEY HOLDING LIMITED   | Holding   |
| ONEY INSURANCE (PCC) LIMITED                                 | Insurance   |
| ONEY LIFE (PCC) LIMITED                                      | Insurance   |
| <b>MOROCCO</b>   |   |
| BPCE MAROC   | Real estate development                           |
| PRAMEX INTERNATIONAL AU CASABLANCA                           | International development and consulting services |
| <b>MEXICO</b>  |   |
| Natixis IM Mexico, S de RL de CV                             | Asset Management                                  |
| <b>MONACO</b>  |   |
| Banque Populaire Méditerranée, Monaco Branch                 | Credit institution                                |
| Caisse d'Epargne Côte d'Azur, Monaco Branch                  | Credit institution                                |
| <b>NEW CALEDONIA</b>   |   |
| BANQUE CALÉDONIENNE D'INVESTISSEMENT                         | Credit institution                                |
| BANQUE DE NOUVELLE-CALÉDONIE                                 | Credit institution                                |
| BPCE Lease Nouméa  | Equipment leasing                                 |
| SOCIÉTÉ HAVRAISE CALÉDONIENNE                                | Real estate operations                            |
| <b>NETHERLANDS</b>   |   |
| AEW – Dutch Branch   | Real estate management                            |
| Caisse d'Epargne Hauts de France, Netherlands Branch         | Credit institution                                |
| Loomis Sayles (Netherlands) BV                               | Dividend payments                                 |
| Natixis Investment Managers International, Netherlands       | Dividend payments                                 |
| <b>POLAND</b>  |   |
| AEW CENTRAL EUROPE   | Asset Management                                  |

| COUNTRY OF OPERATION  | Business  |
|---|---|
| ONEY SERVICES SP ZOO  | Brokerage   |
| PRAMEX INTERNATIONAL SP. ZOO – WARSAW                       | International development and consulting services |
| SMARTNEY GRUPA ONEY   | Brokerage, financial institution                  |
| <b>FRENCH POLYNESIA</b>                                     |   |
| BANQUE DE TAHITI  | Credit institution                                |
| BPCE Lease Tahiti   | Equipment leasing                                 |
| SOCREDO   | Credit institution                                |
| <b>PORTUGAL</b>   |   |
| BANCO PRIMUS  | Credit institution                                |
| NATIXIS PORTO   | Financial institution                             |
| ONEY BANK SA - Portugal BRANCH                              | Financial institution                             |
| <b>RÉUNION</b>  |   |
| BPCE Lease Réunion  | Equipment leasing                                 |
| SOFIDER   | Financial company                                 |
| <b>ROMANIA</b>  |   |
| ONEY FINANCES SRL   | Brokerage   |
| <b>UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND</b> |   |
| AEW EUROPE HOLDING Ltd                                      | Asset Management                                  |
| AEW EUROPE INVESTMENT LTD                                   | Asset Management                                  |
| AEW EUROPE LLP  | Asset Management                                  |
| AEW EVP GP LLP  | Asset Management                                  |
| AEW GLOBAL ADVISORS (EUROPE) LTD                            | Asset Management                                  |
| AEW GLOBAL LTD  | Asset Management                                  |
| AEW GLOBAL UK LTD   | Asset Management                                  |
| AEW Promote LP LTD  | Asset Management                                  |
| AEW UK INVESTMENT MANAGEMENT LLP                            | Asset Management                                  |
| Fenchurch Partners LLP                                      | M&A advisory services                             |
| LOOMIS SAYLES INVESTMENTS Ltd (UK)                          | Asset Management                                  |
| Mirova UK Limited (formerly Mirova Natural Capital Limited) | Asset Management                                  |
| MV Credit Limited   | Asset Management                                  |
| MV Credit LLP   | Asset Management                                  |
| Natixis Alternative Holding Limited                         | Holding   |
| NATIXIS INVESTMENT MANAGERS UK Ltd                          | Dividend payments                                 |
| NATIXIS LONDON  | Financial institution                             |
| PRAMEX INTERNATIONAL LTD – LONDON                           | International development and consulting services |
| Vermilion Partners (UK) Limited                             | Holding   |
| <b>RUSSIA, FEDERATION OF</b>                                |   |
| BA FINANS   | Brokerage   |
| <b>SOLOMON ISLANDS</b>                                      |   |
| BRED SOLOMON ISLANDS  | Credit institution                                |
| <b>SINGAPORE</b>  |   |
| AEW Asia Pte Ltd  | Asset Management                                  |
| Flexstone Partners Pte Ltd                                  | Asset Management                                  |
| LOOMIS SAYLES INVESTMENTS ASIA Pte Ltd                      | Asset Management                                  |
| Natixis Investment Managers Singapore Limited               | Asset Management                                  |
| NATIXIS SINGAPORE   | Financial institution                             |
| PRAMEX INTERNATIONAL PTE LTD – SINGAPORE                    | International development and consulting services |

| COUNTRY OF OPERATION   | Business  |
|--|---|
| <b>SWEDEN</b>  |   |
| Mirova Sweden subsidiary   | Asset Management                                  |
| <b>SWITZERLAND</b>   |   |
| BANQUE DU LÉMAN  | Credit institution                                |
| BIC BRED (Suisse) SA   | Credit institution                                |
| Flexstone Partners SARL  | Asset Management                                  |
| Natixis Investment Managers Switzerland Sarl                         | Asset Management                                  |
| <b>TAIWAN, PROVINCE OF CHINA</b>                                     |   |
| NATIXIS INVESTMENT MANAGERS SECURITIES INVESTMENT CONSULTING Co. LTD | Asset Management                                  |
| NATIXIS TAIWAN   | Financial institution                             |
| <b>CZECH REPUBLIC</b>  |   |
| AEW Central Europe Czech   | Dividend payments                                 |
| <b>THAILAND</b>  |   |
| BRED IT  | IT services                                       |
| <b>TUNISIA</b>   |   |
| PRAMEX INTERNATIONAL SARL – TUNIS                                    | International development and consulting services |
| <b>UKRAINE</b>   |   |
| ONEY UKRAINE   | Brokerage   |
| <b>URUGUAY</b>   |   |
| Natixis Investment Managers Uruguay SA                               | Dividend payments                                 |
| <b>VANUATU</b>   |   |
| BRED VANUATU   | Credit institution                                |
| FONCIÈRE DU VANUATU  | Real estate investment                            |
| <b>VIETNAM</b>   |   |
| BPCE INTERNATIONAL HO CHI MINH CITY, Vietnam Branch                  | Specialized credit institution                    |

## 12.7 Statutory Auditors' fees

Fees in respect of duties performed by the Statutory Auditors for the whole of Groupe BPCE (including Statutory Auditors not belonging to the same network as those responsible for auditing BPCE's financial statements) in respect of the 2023 and 2024 fiscal years were as follows:

| in thousands of euros <sup>(1)</sup>  | Statutory Auditors responsible for auditing BPCE's financial statements |               |             |               |               |               |             |             |              |              |                           |             | Other Statutory Auditors  |              |            |            |               |               |      |  |
|---|---|---------------|-------------|---------------|---------------|---------------|-------------|-------------|--------------|--------------|---------------------------|-------------|---------------------------|--------------|------------|------------|---------------|---------------|------|--|
|   | PwC   |               |             | Forvis Mazars |               |               |             | Deloitte    |              |              |                           |             | KPMG Audit <sup>(2)</sup> |              |            | Other      |               | TOTAL         |      |  |
|   | Amount  |               | %           | Amount        |               | %             | Amount      |             |              | %            | KPMG Audit <sup>(2)</sup> | Other       | 2023                      | 2024         | 2023       | 2024       | 2023          | 2024          | 2023 |  |
| 2024  | 2023  | 2024          | 2023        | 2024          | 2023          | 2024          | 2023        | 2024        | 2023         | 2024         | 2023                      | 2024        | 2023                      | 2024         | 2023       | 2024       | 2023          | 2024          | 2023 |  |
| Certification of financial statements   | 17,540  | 17,349        | 60%         | 81%           | 10,098        | 9,675         | 72%         | 79%         | 4,943        | 4,483        | 59%                       | 63%         | 4,486                     | 4,194        | 730        | 669        | 37,796        | 36,369        |      |  |
| Services other than financial statement certification <sup>(3)(4)</sup>   | 11,559  | 4,028         | 40%         | 19%           | 4,000         | 2,576         | 28%         | 21%         | 3,485        | 2,648        | 41%                       | 37%         | 535                       | 701          | 37         | 53         | 19,615        | 10,005        |      |  |
| <b>TOTAL</b>  | <b>29,099</b>   | <b>21,377</b> | <b>100%</b> | <b>100%</b>   | <b>14,097</b> | <b>12,250</b> | <b>100%</b> | <b>100%</b> | <b>8,428</b> | <b>7,130</b> | <b>100%</b>               | <b>100%</b> | <b>5,021</b>              | <b>4,895</b> | <b>767</b> | <b>721</b> | <b>57,412</b> | <b>46,374</b> |      |  |
| o/w fees paid to commissioned Statutory Auditor for certification of financial statements of consolidating entities                 | 8,676   | 9,114         |             |               | 8,730         | 8,693         |             |             | 4,820        | 4,308        |                           |             | 4,496                     | 4,174        | 730        | 669        | 27,441        | 26,957        |      |  |
| o/w fees paid to commissioned Statutory Auditor for services other than financial statement certification of consolidating entities | 9,435   | 1,788         |             |               | 2,892         | 1,110         |             |             | 1,718        | 861          |                           |             | 535                       | 701          | 37         | 51         | 14,617        | 4,512         |      |  |
| <b>% Change</b>   | <b>36%</b>  |               |             |               | <b>15%</b>    |               |             |             | <b>18%</b>   |              |                           |             | <b>3%</b>                 |              |            | <b>6%</b>  |               | <b>24%</b>    |      |  |

(1) Amounts relating to services provided appear on the income statement for the fiscal year, notably including unrecoverable VAT.

(2) For the KPMG audit network, amounts include fees paid to the network when it signs the financial statements of shareholder institutions (and their subsidiaries) or direct subsidiaries of BPCE SA. Consequently, they do not take into account fees paid by BPCE SA of €5.9 million for services other than financial statement certification.

(3) In 2024, "services other than financial statement certification" mainly concerned to assignments carried out at the request of BPCE (€10 million), in particular for services rendered during the acquisition of entities, letters of comfort relating to issues and findings resulting from specific controls as well as on assignments performed out at the request of Natixis SA and its subsidiaries (€5.1 million), in particular support missions on regulatory changes, tax missions and technical assistance missions.

(4) In 2024, "Services other than financial statement certification" included fees relating to the sustainability report (CSRD) for Group entities required to publish it for a total amount of €2.15 million.

## Note 13 / Detail of the scope of consolidation

### 13.1 Securitization transactions

#### Accounting principles

Securitization is a financial engineering technique that aims to enhance balance sheet liquidity. From a technical perspective, assets to be securitized are grouped according to the quality of the associated collateral or guarantees and sold to special purpose entities that finance their acquisition by issuing securities underwritten by investors.

Entities created specifically for this purpose are consolidated if the Group exercises control over them. Control is assessed according to the criteria provided in IFRS 10.

The following statement lists the securitization transactions carried out by the Retail Banking and Insurance entities without (full or partial) derecognition:

| <i>in millions of euros</i> | Type of assets         | Inception date | Expected maturity | Nominal at inception | 12/31/2024     |
|-----------------------------|------------------------|----------------|-------------------|----------------------|----------------|
| Elide 2014                  | Residential home loans | 11/18/2014     | October 2039      | 915                  | 0              |
| Elide 2017-1                | Residential home loans | 02/02/2017     | December 2037     | 1,842                | 313            |
| Elide 2017-2                | Residential home loans | 04/27/2017     | October 2041      | 1,051                | 253            |
| Elide 2018                  | Residential home loans | 05/29/2018     | September 2046    | 1,390                | 496            |
| Elide 2021                  | Residential home loans | 03/25/2021     | March 2049        | 2,920                | 1,802          |
| Elide 2022                  | Residential home loans | 11/24/2022     | November 2050     | 2,500                | 1,955          |
| Elide 2024                  | Residential home loans | 05/23/2024     | January 2052      | 2,000                | 1,892          |
| Elide sub-total             |                        |                |                   | 12,618               | 6,711          |
| BPCE Master Home Loans      | Residential home loans | 05/26/2014     | April 2032        | 75,200               | 93,850         |
| BPCE Consumer Loans 2016    | Personal loans         | 05/27/2016     | May 2032          | 5,000                | 4,073          |
| BPCE Home Loans FCT 2017_5  | Residential home loans | 05/29/2017     | May 2054          | 10,500               | 3,172          |
| BPCE Home Loans 2020        | Residential home loans | 10/28/2020     | October 2054      | 1,090                | 623            |
| BPCE Home Loans 2021        | Residential home loans | 10/26/2021     | October 2054      | 1,619                | 1,134          |
| BPCE Home Loans 2023        | Residential home loans | 10/16/2023     | October 2057      | 967                  | 869            |
| BPCE Home Loans 2024        | Residential home loans | 10/16/2024     |                   | 802                  | 794            |
| BPCE SME 2023               | Equipment loans        | 11/29/2023     | December 2075     | 18,800               | 18,276         |
| BPCE SME EIB                | Equipment loans        | 07/12/2024     | July 2029         | 1,138                | 1,765          |
| BPCE Consumer Loans 2022    | Personal loans         | 07/21/2022     | April 2043        | 1,219                | 1,158          |
| BPCE Consumer Loans 2024    | Personal loans         | 05/17/2024     | October 2042      | 893                  | 842            |
| Other sub-total             |                        |                |                   | 117,228              | 126,556        |
| <b>TOTAL</b>                |                        |                |                   | <b>129,846</b>       | <b>133,267</b> |

#### GROUPE BPCE SECURITIZATION TRANSACTION

At December 31, 2024, several new special purpose entities (Securitization Mutual Funds – *fonds communs de titrisation* or “FCT”) were consolidated within Groupe BPCE:

- on May 29, 2024, a securitization transaction resulted in the sale of personal loans (€0.89 billion) to BPCE Consumer Loans FCT 2024 and a subscription by external investors of the senior notes issued by the FCT (€0.75 billion) as well as the subscription by the institutions of subordinated notes, thus ensuring the over-collateralization of the transaction and residual shares allowing for the recovery of interest flows on the securitized receivables.
- on July 12, 2024, a securitization transaction resulted in the sale of equipment loans (€1.306 billion) to BPCE Ophelia Master SME FCT and a subscription by external investors of the senior notes issued by the FCT (€0.8 billion) as well as the subscription by the institutions of subordinated notes, thus ensuring the over-collateralization of the transaction and residual shares allowing for the recovery of interest flows on the securitized receivables.

- on October 29, 2024, a securitization transaction resulted in the sale of residential real estate loans (€0.8 billion) to BPCE Home Loans FCT 2024 and a subscription by external investors of the senior notes issued by the FCT (€0.75 billion) as well as the subscription by the institutions of subordinated notes, thus ensuring the over-collateralization of the operation and residual shares allowing for the recovery of interest flows on the securitized receivables.

Despite their placement in the market, these transactions are not deconsolidated since the entities that transferred the loans subscribed for subordinated securities and residual shares. They therefore retain control within the meaning of IFRS 10. They follow the previous securitization transactions: BPCE Master Home Loans, BPCE Consumer Loans 2016 and 2022 (securitization of personal loans), BPCE Home Loans FCT 2017, 2020, 2021 and 2023 (securitization of home loans) and Mercure Master SME 2023 for equipment loans.

## SECURITIZATION TRANSACTIONS CARRIED OUT WITH FULL OR PARTIAL DERECOGNITION

Note: Crédit Foncier had entered into two public securitization transactions backed by home loans (Crédit Foncier Home Loans No. 1 in May 2014 and Crédit Foncier Home Loans No. 2 in August 2015).

As a receivables manager, Crédit Foncier did not have the ability to use its power to influence the variability of returns. Therefore, it did not control the securitization funds within the meaning of IFRS 10, and the funds were not consolidated.

However, given its ongoing ties with CFHL-2, the criteria needed to establish full derecognition of assets under IFRS 9 were not entirely met. As a result, the transaction led to deconsolidation in accordance with IFRS 10, and to partial derecognition in accordance with IFRS 9.

The CFHL-2 assets transferred were recognized in proportion to Crédit Foncier's continued involvement. As a result, the Group continues to recognize the maximum loss associated with each of the residual ties to the fund (swaps, clean-up calls, management fees) in balance sheet assets. The fair value of these residual ties was remeasured at each closing date.

On September 30, 2024, CFF exercised its right (Clean Up Call), enabling it to repurchase the remaining outstanding loans from the FCT.

The result of the transaction amounted to +€11 million at December 31, 2024.

## 13.2 Guaranteed UCITS

Guaranteed UCITS are funds designed to reach a specific amount at the end of a given period, determined by applying a predefined calculation formula based on financial market indicators and, where appropriate, to distribute revenues derived from the investments as determined using the same methods. The portfolio management targets of these funds are guaranteed by a credit institution.

Based on an analysis of the substance of these funds in accordance with IFRS 10, the Group does not control relevant activities (as management flexibility is limited) and is not exposed to variable returns (as a solid risk monitoring system has been implemented) and therefore does not consolidate these structures.

## 13.3 Other interests in consolidated subsidiaries and structured entities

### MAJOR RESTRICTIONS

The Group has not been faced with any major restrictions relating to stakes held in its structured or non-structured subsidiaries.

### SUPPORT OF CONSOLIDATED STRUCTURED ENTITIES

The Group did not grant any financial support to consolidated structured entities.

## 13.4 Scope of consolidation at December 31, 2024

Only those entities providing a material contribution are consolidated. For entities meeting the definition of financial sector entities given in Regulation (EU) No. 575/2013 of the European Parliament and of the Council of June 26, 2013 (the CRR), the accounting consolidation thresholds have been aligned, since December 31, 2017, with those applied for the prudential scope of consolidation. Article 19 of the CRR sets a threshold of €10 million in total balance sheet and off-balance sheet assets. For non-financial sector entities, materiality is assessed at the level of the consolidated entities. Based on the principle of ascending

materiality, any entity included at a sub-consolidation level is included at all higher consolidation levels, even if it is not material at those levels.

The percentage interest is specified for each entity in the scope of consolidation. The percentage of interest describes the share of equity held by the Group, either directly or indirectly, in companies within the scope. The percentage of interest can be used to determine the share attributable to equity holders of the parent in the net assets of the company held.

| Company   | Activity           | Location <sup>(1)</sup> | Interest rates | Statutory method of consolidation |
|---|--------------------|-------------------------|----------------|-----------------------------------|
| <b>I) CONSOLIDATING ENTITY</b>                                |                    |                         |                |                                   |
| <b>I-1 Banques Populaires</b>                                 |                    |                         |                |                                   |
| BANQUE POPULAIRE ALSACE LORRAINE CHAMPAGNE                    | Credit institution | FR                      | 100%           | FC                                |
| BANQUE POPULAIRE ALSACE LORRAINE CHAMPAGNE, LUXEMBOURG BRANCH | Credit institution | LU                      | 100%           | FC                                |
| BANQUE POPULAIRE AQUITAINE CENTRE ATLANTIQUE                  | Credit institution | FR                      | 100%           | FC                                |
| BANQUE POPULAIRE AUVERGNE RHÔNE ALPES                         | Credit institution | FR                      | 100%           | FC                                |
| BANQUE POPULAIRE BOURGOGNE FRANCHE-COMTÉ                      | Credit institution | FR                      | 100%           | FC                                |
| BANQUE POPULAIRE DU NORD                                      | Credit institution | FR                      | 100%           | FC                                |
| BANQUE POPULAIRE DU SUD                                       | Credit institution | FR                      | 100%           | FC                                |
| BANQUE POPULAIRE GRAND OUEST                                  | Credit institution | FR                      | 100%           | FC                                |
| BANQUE POPULAIRE MÉDITERRANÉE                                 | Credit institution | FR                      | 100%           | FC                                |
| BANQUE POPULAIRE MÉDITERRANÉE, MONACO BRANCH                  | Credit institution | MC                      | 100%           | FC                                |
| BANQUE POPULAIRE OCCITANE                                     | Credit institution | FR                      | 100%           | FC                                |
| BANQUE POPULAIRE RIVES DE PARIS                               | Credit institution | FR                      | 100%           | FC                                |
| BANQUE POPULAIRE VAL DE France                                | Credit institution | FR                      | 100%           | FC                                |
| BRED – BANQUE POPULAIRE                                       | Credit institution | FR                      | 100%           | FC                                |
| CASDEN – BANQUE POPULAIRE                                     | Credit institution | FR                      | 100%           | FC                                |
| CRÉDIT COOPÉRATIF   | Credit institution | FR                      | 100%           | FC                                |
| <b>I-2 Caisses d'Epargne</b>                                  |                    |                         |                |                                   |
| CAISSE D'EPARGNE AQUITAIN POITOU-CHARENTES                    | Credit institution | FR                      | 100%           | FC                                |
| CAISSE D'EPARGNE BRETAGNE PAYS DE LOIRE                       | Credit institution | FR                      | 100%           | FC                                |
| CAISSE D'EPARGNE CÔTE D'AZUR                                  | Credit institution | FR                      | 100%           | FC                                |
| CAISSE D'EPARGNE CÔTE D'AZUR, MONACO BRANCH                   | Credit institution | MC                      | 100%           | FC                                |
| CAISSE D'EPARGNE D'AUVERGNE ET DU LIMOUSIN                    | Credit institution | FR                      | 100%           | FC                                |
| CAISSE D'EPARGNE DE BOURGOGNE FRANCHE-COMTÉ                   | Credit institution | FR                      | 100%           | FC                                |
| CAISSE D'EPARGNE DE MIDI-PYRÉNÉES                             | Credit institution | FR                      | 100%           | FC                                |
| CAISSE D'EPARGNE HAUTS DE FRANCE                              | Credit institution | FR                      | 100%           | FC                                |
| CAISSE D'EPARGNE HAUTS DE FRANCE, BELGIUM BRANCH              | Credit institution | BE                      | 100%           | FC                                |
| CAISSE D'EPARGNE HAUTS DE FRANCE, NETHERLANDS BRANCH          | Credit institution | NL                      | 100%           | FC                                |
| CAISSE D'EPARGNE ILE-DE-FRANCE                                | Credit institution | FR                      | 100%           | FC                                |
| CAISSE D'EPARGNE LANGUEDOC-ROUSSILLON                         | Credit institution | FR                      | 100%           | FC                                |
| CAISSE D'EPARGNE LOIRE-CENTRE                                 | Credit institution | FR                      | 100%           | FC                                |
| CAISSE D'EPARGNE LOIRE DRÔME ARDÈCHE                          | Credit institution | FR                      | 100%           | FC                                |
| CAISSE D'EPARGNE GRAND EST EUROPE                             | Credit institution | FR                      | 100%           | FC                                |
| CAISSE D'EPARGNE NORMANDIE                                    | Credit institution | FR                      | 100%           | FC                                |
| CAISSE D'EPARGNE PROVENCE-ALPES-CORSE                         | Credit institution | FR                      | 100%           | FC                                |
| CAISSE D'EPARGNE RHÔNE ALPES                                  | Credit institution | FR                      | 100%           | FC                                |
| <b>I-3 BPCE SA</b>  |                    |                         |                |                                   |
| BPCE SA   | Credit institution | FR                      | 100%           | FC                                |

| Company   | Activity   | Location <sup>(1)</sup> | Interest rates | Statutory method of consolidation |
|---|--|-------------------------|----------------|-----------------------------------|
| <b>I-4 Mutual Guarantee Companies</b>                   |  |                         |                |                                   |
| 31 MUTUAL GUARANTEE COMPANIES                           | Guarantee companies  | FR                      | 100%           | FC                                |
| <b>II) "RELATED" INSTITUTIONS</b>                       |  |                         |                |                                   |
| EDEL  | Credit institution   | FR                      | 34%            | EQ                                |
| <b>III) SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES</b> |  |                         |                |                                   |
| <b>III-1 - Subsidiaries of the Banques Populaires</b>   |  |                         |                |                                   |
| ACLEDA  | Credit institution   | KH                      | 12%            | EQ                                |
| ADAXTRA CAPITAL   | Private equity   | FR                      | 100%           | FC                                |
| BANQUE CALÉDONIENNE D'INVESTISSEMENT                    | Credit institution   | NC                      | 50%            | EQ                                |
| BANQUE DE SAVOIE  | Credit institution   | FR                      | 100%           | FC                                |
| BANQUE DE TRANSITION ÉNERGETIQUE                        | Financial investment advisory services                     | FR                      | 100%           | FC                                |
| BANQUE FRANCO LAO                                       | Credit institution   | LA                      | 70%            | FC                                |
| BCEL  | Credit institution   | LA                      | 10%            | EQ                                |
| BCI MER ROUGE   | Credit institution   | DJ                      | 51%            | FC                                |
| BIC BRED  | Credit institution   | FR                      | 100%           | FC                                |
| BIC BRED (SUISSE) SA                                    | Credit institution   | CH                      | 100%           | FC                                |
| BP DÉVELOPPEMENT  | Private equity   | FR                      | 100%           | FC                                |
| FPCI BP DEVELOPPEMENT                                   | Private equity   | FR                      | 100%           | FC                                |
| BPD FINANCEMENT   | Private equity   | FR                      | 100%           | FC                                |
| BPA ATOUTS PARTICIPATIONS                               | Private equity   | FR                      | 100%           | FC                                |
| BRED BANK CAMBODIA PLC                                  | Credit institution   | KH                      | 100%           | FC                                |
| BRED BANK FIJI LTD                                      | Credit institution   | FJ                      | 90%            | FC                                |
| BRED COFILEASE  | Equipment leasing  | FR                      | 100%           | FC                                |
| BRED GESTION  | Credit institution   | FR                      | 100%           | FC                                |
| BRED IT   | IT services  | TH                      | 100%           | FC                                |
| BRED MADAGASIKARA BANQUE POPULAIRE                      | Credit institution   | MG                      | 70%            | FC                                |
| BRED SOLOMON ISLANDS                                    | Credit institution   | SB                      | 85%            | FC                                |
| BRED VANUATU  | Credit institution   | VU                      | 85%            | FC                                |
| BTP BANQUE  | Credit institution   | FR                      | 90%            | FC                                |
| BTP CAPITAL CONSEIL                                     | Financial investment advisory services                     | FR                      | 90%            | FC                                |
| BTP CAPITAL INVESTISSEMENT                              | Private equity   | FR                      | 31%            | EQ                                |
| CADEC   | Private equity   | FR                      | 40%            | EQ                                |
| COFEG   | Consulting   | FR                      | 100%           | FC                                |
| COFIBRED  | Holding  | FR                      | 100%           | FC                                |
| COOPMED   | Private equity   | BE                      | 49%            | EQ                                |
| CREPONORD   | Equipment and real estate leasing                          | FR                      | 100%           | FC                                |
| ECOFI INVESTISSEMENT                                    | Portfolio management                                       | FR                      | 100%           | FC                                |
| EPBF  | Credit institution   | BE                      | 100%           | FC                                |
| ESFIN   | Private equity   | FR                      | 38%            | EQ                                |
| ESFIN GESTION   | Portfolio management                                       | FR                      | 85%            | FC                                |
| EURO CAPITAL  | Private equity   | FR                      | 91%            | FC                                |
| FCC ELIDE   | French securitization fund (FCT)                           | FR                      | 100%           | FC                                |
| FINANCIÈRE DE LA BP OCCITANE                            | Investment company   | FR                      | 100%           | FC                                |
| FINANCIÈRE IMMOBILIÈRE DERUELLE                         | Real estate investment                                     | FR                      | 100%           | FC                                |
| FONCIÈRE DU VANUATU                                     | Real estate investment                                     | VU                      | 100%           | FC                                |
| FONCIÈRE BFCA   | Real estate development/management, real estate investment | FR                      | 100%           | FC                                |
| FONCIÈRE VICTOR HUGO                                    | Real estate operations                                     | FR                      | 100%           | FC                                |
| GARIBALDI CAPITAL DÉVELOPPEMENT                         | Private equity   | FR                      | 100%           | FC                                |
| GESSIONORD  | Real estate operations                                     | FR                      | 100%           | FC                                |
| BP NORD DÉVELOPPEMENT                                   | Portfolio management                                       | FR                      | 100%           | FC                                |
| GROUPEMENT DE FAIT                                      | Services company   | FR                      | 100%           | FC                                |
| I-BP INVESTISSEMENT                                     | Real estate operations                                     | FR                      | 100%           | FC                                |

| Company  | Activity   | Location <sup>(1)</sup> | Interest rates | Statutory method of consolidation |
|--|--|-------------------------|----------------|-----------------------------------|
| IMMOCARSO SNC  | Investment property  | FR                      | 100%           | FC                                |
| INGEPAR  | Financial investment advisory services                     | FR                      | 100%           | FC                                |
| IRR INVEST   | Private equity   | BE                      | 100%           | FC                                |
| MULTICROISSANCE SAS  | Portfolio management                                       | FR                      | 100%           | FC                                |
| NAXICAP RENDEMENT 2018   | Private equity   | FR                      | 100%           | FC                                |
| NAXICAP RENDEMENT 2022   | Private equity   | FR                      | 100%           | FC                                |
| NAXICAP RENDEMENT 2024   | Private equity   | FR                      | 100%           | FC                                |
| NJR INVEST   | Private equity   | BE                      | 100%           | FC                                |
| QUEST CROISSANCE SCR   | Private equity   | FR                      | 100%           | FC                                |
| PARNASSE GARANTIES   | Insurance  | FR                      | 80%            | EQ                                |
| SAS BP IMMO NOUVELLE AQUITAINE   | Holding  | FR                      | 100%           | FC                                |
| PERSPECTIVES ENTREPRISES   | Holding  | FR                      | 100%           | FC                                |
| PLUSEXPANSION  | Holding  | FR                      | 100%           | FC                                |
| PRÉPAR COURTAGE  | Insurance brokerage  | FR                      | 100%           | FC                                |
| PRÉPAR-IARD  | Non-life insurance   | FR                      | 100%           | FC                                |
| PRÉPAR-VIE   | Life insurance and endowment                               | FR                      | 100%           | FC                                |
| PROMEPAR ASSET MANAGEMENT  | Portfolio management                                       | FR                      | 100%           | FC                                |
| RIVES CROISSANCE   | Investment company   | FR                      | 100%           | FC                                |
| SAS GARIBALDI PARTICIPATIONS   | Real estate operations                                     | FR                      | 100%           | FC                                |
| SAS SOCIÉTÉ IMMOBILIÈRE DE LA RÉGION RHÔNE ALPES                         | Real estate operations                                     | FR                      | 100%           | FC                                |
| SAS SUD CROISSANCE   | Private equity   | FR                      | 100%           | FC                                |
| SAS TASTA  | Services company   | FR                      | 63%            | FC                                |
| SASU BFC CROISSANCE  | Private equity   | FR                      | 100%           | FC                                |
| SAVOISEINNE  | Holding  | FR                      | 100%           | FC                                |
| SBE  | Credit institution   | FR                      | 100%           | FC                                |
| SCI BPSO   | Real estate operations                                     | FR                      | 100%           | FC                                |
| SCI BPSO BASTIDE   | Real estate operations                                     | FR                      | 100%           | FC                                |
| SCI BPSO MÉRIGNAC 4 CHEMINS  | Real estate operations                                     | FR                      | 100%           | FC                                |
| SCI BPSO TALENCE   | Real estate operations                                     | FR                      | 100%           | FC                                |
| SCI CREDITMAR IMMOBILIER   | Real estate operations                                     | FR                      | 100%           | FC                                |
| SCI DU CRÉDIT COOPÉRATIF DE SAINT-DENIS                                  | Real estate operations                                     | FR                      | 100%           | FC                                |
| SCI FAIDHERBE  | Real estate operations                                     | FR                      | 100%           | FC                                |
| SCI POLARIS  | Real estate operations                                     | FR                      | 100%           | FC                                |
| SCI PYTHÉAS PRADO 1  | Real estate operations                                     | FR                      | 100%           | FC                                |
| SCI PYTHÉAS PRADO 2  | Real estate operations                                     | FR                      | 100%           | FC                                |
| SCI SAINT-DENIS  | Real estate operations                                     | FR                      | 99%            | FC                                |
| SEGIMLOR   | Real estate operations                                     | FR                      | 100%           | FC                                |
| SI ÉQUINOXE  | Real estate operations                                     | FR                      | 100%           | FC                                |
| SIPMÉA   | Real estate development/management, real estate investment | FR                      | 100%           | FC                                |
| SOCIÉTÉ CENTRALE DU CRÉDIT MARITIME MUTUEL                               | Services company   | FR                      | 100%           | FC                                |
| SOCIÉTÉ D'EXPANSION BOURGOGNE FRANCHE-COMTÉ                              | Private equity   | FR                      | 100%           | FC                                |
| SOCIÉTÉ IMMOBILIÈRE PROVENÇALE ET CORSE                                  | Real estate operations                                     | FR                      | 100%           | FC                                |
| SOCREDO  | Credit institution   | PF                      | 15%            | EQ                                |
| SOFIAG   | Financial company  | FR                      | 100%           | FC                                |
| SOFIDER  | Financial company  | RE                      | 100%           | FC                                |
| SPIG   | Property leasing   | FR                      | 100%           | FC                                |
| SUD PARTICIPATIONS IMMOBILIÈRES (formerly SAS FINANCIÈRE IMMOBILIÈRE 15) | Housing real estate development                            | FR                      | 100%           | FC                                |
| TRANSIMMO  | Real estate agent  | FR                      | 100%           | FC                                |
| UNION DES SOCIÉTÉS DU CRÉDIT COOPÉRATIF (EIG)                            | Services company   | FR                      | 99%            | FC                                |
| VAL DE FRANCE IMMO   | Investments in real estate development                     | FR                      | 100%           | FC                                |
| VAL DE FRANCE TRANSACTIONS   | Services company   | FR                      | 100%           | FC                                |

| Company  | Activity                                       | Location <sup>(1)</sup> | Interest rates | Statutory method of consolidation |
|--|--|-------------------------|----------------|-----------------------------------|
| <b>III-2 - Subsidiaries of the Caisses d'Epargne</b> |  |                         |                |                                   |
| 4 CHENE GERMAIN                                      | Real estate operations                         | FR                      | 50%            | EQ                                |
| SAS 42 DERUELLE                                      | Real estate operations                         | FR                      | 50%            | FC                                |
| BANQUE BCP SAS                                       | Credit institution                             | FR                      | 80%            | FC                                |
| BANQUE DE NOUVELLE-CALÉDONIE                         | Credit institution                             | NC                      | 97%            | FC                                |
| BANQUE DE TAHITI                                     | Credit institution                             | PF                      | 97%            | FC                                |
| BANQUE DU LÉMAN                                      | Credit institution                             | CH                      | 100%           | FC                                |
| BATIMAP  | Real estate leasing                            | FR                      | 100%           | FC                                |
| BATIMUR  | Equipment leasing                              | FR                      | 100%           | FC                                |
| BATIROC BRETAGNE PAYS DE LOIRE                       | Equipment and real estate leasing              | FR                      | 100%           | FC                                |
| BDR IMMO 1   | Real estate operations                         | FR                      | 100%           | FC                                |
| BEAULIEU IMMO  | Real estate operations                         | FR                      | 100%           | FC                                |
| BRETAGNE PARTICIPATIONS                              | Private equity                                 | FR                      | 50%            | FC                                |
| CAPITOLE FINANCE                                     | Equipment leasing                              | FR                      | 100%           | FC                                |
| CE CAPITAL   | Holding  | FR                      | 100%           | FC                                |
| CE DÉVELOPPEMENT III                                 | Private equity                                 | FR                      | 100%           | FC                                |
| CEBIM  | Real estate agent                              | FR                      | 100%           | FC                                |
| CEPAC FONCIÈRE                                       | Real estate and investment property operations | FR                      | 100%           | FC                                |
| CEPAC INVESTISSEMENT ET DÉVELOPPEMENT                | Private equity                                 | FR                      | 100%           | FC                                |
| CEPRAL   | Investments in real estate development         | FR                      | 100%           | FC                                |
| COZYENERGY HOLDING                                   | Fund management                                | FR                      | 75%            | FC                                |
| COZYENERGY SAS                                       | Engineering and Technical Studies              | FR                      | 75%            | FC                                |
| ENR-CE   | French securitization fund (FCT)               | FR                      | 100%           | FC                                |
| FERIA PAULMY   | Real estate operations                         | FR                      | 100%           | FC                                |
| FONCEA   | Real estate operations                         | FR                      | 100%           | FC                                |
| CHENE GERMAIN PARTICIPATIONS                         | Fund management                                | FR                      | 100%           | FC                                |
| GIE CE SYNDICATION RISQUES                           | Guarantee company                              | FR                      | 100%           | FC                                |
| IMMOCEAL   | Investment property                            | FR                      | 100%           | FC                                |
| IMMOBILIERE THOYNARD IDF                             | Investment property                            | FR                      | 100%           | FC                                |
| INCITY   | Real estate operations                         | FR                      | 100%           | FC                                |
| HABITAT EN RÉGION SERVICES                           | Holding  | FR                      | 100%           | FC                                |
| MIDI FONCIERE  | Real estate operations                         | FR                      | 100%           | FC                                |
| PHILAE SAS   | Real estate operations                         | FR                      | 100%           | FC                                |
| SA CEPAIM  | Real estate operations                         | FR                      | 100%           | FC                                |
| SAS FONCIÈRE DES CAISSES D'EPARGNE                   | Investment property                            | FR                      | 100%           | FC                                |
| SAS FONCIÈRE ECUREUIL II                             | Investment property                            | FR                      | 78%            | FC                                |
| SAS LOIRE CENTRE IMMO                                | Real estate investment                         | FR                      | 100%           | FC                                |
| SAS NSAVADE  | Real estate operations                         | FR                      | 100%           | FC                                |
| SC RESIDENCE ILOT J                                  | Real estate operations                         | FR                      | 50%            | EQ                                |
| SC RESIDENCE JEAN MERMOZ                             | Real estate operations                         | FR                      | 50%            | EQ                                |
| SC RESIDENCE LATECOERE                               | Real estate operations                         | FR                      | 50%            | EQ                                |
| SC RESIDENCE LE CARRE DES PIONNIERS                  | Real estate operations                         | FR                      | 50%            | EQ                                |
| SC RESIDENCE LES AILES D'ICARE                       | Real estate operations                         | FR                      | 50%            | EQ                                |
| SC RESIDENCE SAINT EXUPERY                           | Real estate operations                         | FR                      | 50%            | EQ                                |
| SCI 339 ETATS UNIS                                   | Real estate operations                         | FR                      | 100%           | FC                                |
| SCI ADOUR SERVICES COMMUNS                           | Real estate operations                         | FR                      | 100%           | FC                                |
| SCI AVENUE WILLY BRANDT                              | Real estate investment                         | FR                      | 100%           | FC                                |
| SCI BLEU RESIDENCE LORMONT                           | Real estate operations                         | FR                      | 66%            | FC                                |
| SCI JEAN JAURES 24                                   | Real estate operations                         | FR                      | 100%           | FC                                |
| URBAN CLAY TLS                                       | Real estate operations                         | FR                      | 100%           | FC                                |
| SCI DANS LA VILLE                                    | Real estate operations                         | FR                      | 100%           | FC                                |
| SCI EUROTERIA IMMO                                   | Real estate operations                         | FR                      | 100%           | FC                                |
| SCI FONCIÈRE 1                                       | Investment property                            | FR                      | 100%           | FC                                |

| Company  | Activity                           | Location <sup>(1)</sup> | Interest rates | Statutory method of consolidation |
|--|------------------------------------|-------------------------|----------------|-----------------------------------|
| SCI G 102  | Real estate operations             | FR                      | 100%           | FC                                |
| SCI G IMMO   | Real estate operations             | FR                      | 100%           | FC                                |
| SCI GARIBALDI OFFICE   | Real estate operations             | FR                      | 100%           | FC                                |
| SCI L APOUTICAYRE LOGEMENT                                       | Real estate operations             | FR                      | 100%           | FC                                |
| SCI LA FAYETTE BUREAUX   | Investment property                | FR                      | 100%           | FC                                |
| SCI LABEGE LAKE H1   | Real estate operations             | FR                      | 50%            | FC                                |
| SCI LANGLADE SERVICES COMMUNS                                    | Real estate operations             | FR                      | 51%            | FC                                |
| SCI LE CIEL  | Real estate operations             | FR                      | 100%           | FC                                |
| SCI LE RELAIS  | Real estate operations             | FR                      | 100%           | FC                                |
| SCI LEVISEO  | Real estate operations             | FR                      | 50%            | FC                                |
| SCI LOIRE CENTRE MONTESPAÑ                                       | Real estate operations             | FR                      | 100%           | FC                                |
| SCI MIDI – COMMERCES   | Real estate operations             | FR                      | 100%           | FC                                |
| SCI MIDI MIXT  | Real estate operations             | FR                      | 100%           | FC                                |
| SCI MONTAUDRAN PLS   | Real estate operations             | FR                      | 100%           | FC                                |
| SCI MURET ACTIVITES  | Real estate operations             | FR                      | 100%           | FC                                |
| SCI ROISSY COLONNADIA  | Real estate operations             | FR                      | 50%            | FC                                |
| SCI SHAKE HDF  | Real estate operations             | FR                      | 100%           | FC                                |
| SCI TETRIS   | Real estate operations             | FR                      | 99%            | FC                                |
| SCI TOURNON  | Real estate operations             | FR                      | 100%           | FC                                |
| SNC ECUREUIL 5 RUE MASSERAN                                      | Investment property                | FR                      | 100%           | FC                                |
| SOCIÉTÉ HAVRAISE CALÉDONIENNE                                    | Real estate operations             | NC                      | 90%            | FC                                |
| SODERO PARTICIPATIONS  | Private equity                     | FR                      | 68%            | FC                                |
| SPPICAV AEW FONCIÈRE ECUREUIL                                    | Real estate operations             | FR                      | 100%           | FC                                |
| <b>III-3 - Subsidiaries of BPCE</b>                              |                                    |                         |                |                                   |
| ALBIANT-IT   | IT systems and software consulting | FR                      | 100%           | FC                                |
| AVAL MASTER FCT  | French securitization fund (FCT)   | FR                      | 100%           | FC                                |
| BANCO PRIMUS   | Credit institution                 | PT                      | 100%           | FC                                |
| BANCO PRIMUS SPAIN   | Credit institution                 | ES                      | 100%           | FC                                |
| BATILEASE  | Real estate leasing                | FR                      | 100%           | FC                                |
| BPCE ACHATS & SERVICES   | Holding company activities         | FR                      | 100%           | FC                                |
| BPCE BAIL  | Real estate leasing                | FR                      | 100%           | FC                                |
| BPCE CAR LEASE   | Long-term vehicle leasing          | FR                      | 100%           | FC                                |
| BPCE DEMETER TETRA FCT   | French securitization fund (FCT)   | FR                      | 100%           | FC                                |
| BPCE ENERGEKO  | Equipment and real estate leasing  | FR                      | 100%           | FC                                |
| BPCE EOLIOS FCT  | French securitization fund (FCT)   | FR                      | 100%           | FC                                |
| BPCE EXPERTISES IMMOBILIÈRES (FORMERLY CRÉDIT FONCIER EXPERTISE) | Real estate valuation              | FR                      | 100%           | FC                                |
| BPCE FACTOR  | Factoring                          | FR                      | 100%           | FC                                |
| BPCE FINANCEMENT   | Consumer credit                    | FR                      | 100%           | FC                                |
| BPCE INFOGÉRANCE ET TECHNOLOGIE                                  | IT services                        | FR                      | 100%           | FC                                |
| BPCE LEASE   | Equipment leasing                  | FR                      | 100%           | FC                                |
| BPCE LEASE IMMO  | Real estate leasing                | FR                      | 100%           | FC                                |
| BPCE LEASE, MADRID BRANCH  | Equipment and real estate leasing  | ES                      | 100%           | FC                                |
| BPCE LEASE, MILAN BRANCH   | Equipment and real estate leasing  | IT                      | 100%           | FC                                |
| BPCE LEASE NOUméA  | Equipment leasing                  | NC                      | 99%            | FC                                |
| BPCE LEASE RÉUNION   | Equipment leasing                  | RE                      | 100%           | FC                                |
| BPCE LEASE TAHITI  | Equipment leasing                  | PF                      | 100%           | FC                                |
| BPCE SOLUTIONS INFORMATIQUES                                     | IT systems and software consulting | FR                      | 100%           | FC                                |
| BPCE PERSONAL CAR LEASE  | Long-term vehicle leasing          | FR                      | 100%           | FC                                |
| BPCE SERVICES FINANCIERS (formerly CSF-GCE)                      | Services company                   | FR                      | 98%            | FC                                |
| BPCE SFH   | Refinancing                        | FR                      | 100%           | FC                                |
| BPCE SME FCT (MERCURE)   | French securitization fund (FCT)   | FR                      | 100%           | FC                                |
| BPCE SOLUTIONS CLIENTS (formerly BPCE SOLUTIONS CRÉDIT)          | Services company                   | FR                      | 100%           | FC                                |

| Company  | Activity  | Location <sup>(1)</sup> | Interest rates | Statutory method of consolidation |
|--|---|-------------------------|----------------|-----------------------------------|
| BPCE SOLUTIONS IMMOBILIÈRES (formerly CRÉDIT FONCIER IMMOBILIER) | Real estate operations                            | FR                      | 100%           | FC                                |
| CAPITOLE MASTER FCT  | French securitization fund (FCT)                  | FR                      | 100%           | FC                                |
| CICOBAIL SA  | Real estate leasing                               | FR                      | 100%           | FC                                |
| CO ASSUR CONSEIL ASSURANCE SA (BROKERAGE)                        | Insurance brokerage advisory                      | FR                      | 100%           | FC                                |
| COMPAGNIE EUROPÉENNE DE GARANTIES ET CAUTIONS                    | Insurance   | FR                      | 100%           | FC                                |
| EUROLOCATIQUE  | Vendor and leasing activities                     | FR                      | 100%           | FC                                |
| FCT PUMACC   | French securitization fund (FCT)                  | FR                      | 100%           | FC                                |
| FCT HOME LOANS   | French securitization fund (FCT)                  | FR                      | 100%           | FC                                |
| FCT CONSUMER LOANS   | French securitization fund (FCT)                  | FR                      | 100%           | FC                                |
| FCT MASTER HOME LOANS  | French securitization fund (FCT)                  | FR                      | 100%           | FC                                |
| FONDS DE GARANTIE ET DE SOLIDARITE BPCE – FONDS DELESSERT        | Mutual guarantee fund                             | FR                      | 100%           | FC                                |
| FIDOR BANK AG  | Digital loan institution                          | DE                      | 100%           | FC                                |
| GCE PARTICIPATIONS   | Holding   | FR                      | 100%           | FC                                |
| INTER-COOP SA  | Real estate leasing                               | FR                      | 100%           | FC                                |
| LEASE EXPANSION SA   | IT operational leasing                            | FR                      | 100%           | FC                                |
| MAISON FRANCE CONFORT PROU INVESTISSEMENTS                       | Real estate development                           | FR                      | 49%            | EQ                                |
| MEDIDAN  | Other service activities                          | FR                      | 100%           | FC                                |
| MIDT FACTORING A/S   | Factoring   | DK                      | 100%           | FC                                |
| OPHEL IA MASTER SME FCT  | French securitization fund (FCT)                  | FR                      | 100%           | FC                                |
| PRAMEX INTERNATIONAL   | International development and consulting services | FR                      | 100%           | FC                                |
| PRAMEX INTERNATIONAL AP LTD – HONG KONG                          | International development and consulting services | HK                      | 100%           | FC                                |
| PRAMEX INTERNATIONAL AU CASABLANCA                               | International development and consulting services | MA                      | 100%           | FC                                |
| PRAMEX INTERNATIONAL CO LTD – SHANGHAI                           | International development and consulting services | CN                      | 100%           | FC                                |
| PRAMEX INTERNATIONAL CONSULTING PRIVATE LTD – MUMBAI             | International development and consulting services | IN                      | 100%           | FC                                |
| PRAMEX INTERNATIONAL CORP – NEW YORK                             | International development and consulting services | US                      | 100%           | FC                                |
| PRAMEX INTERNATIONAL DO BRAZIL CONSULTARIA LTDA – SAO PAULO      | International development and consulting services | BR                      | 100%           | FC                                |
| PRAMEX INTERNATIONAL GMBH – FRANKFURT                            | International development and consulting services | DE                      | 100%           | FC                                |
| PRAMEX INTERNATIONAL LTD – LONDON                                | International development and consulting services | GB                      | 100%           | FC                                |
| PRAMEX INTERNATIONAL PTE LTD – SINGAPORE                         | International development and consulting services | SG                      | 100%           | FC                                |
| PRAMEX INTERNATIONAL SRL – MILAN                                 | International development and consulting services | IT                      | 100%           | FC                                |
| PRAMEX INTERNATIONAL SA – MADRID                                 | International development and consulting services | ES                      | 100%           | FC                                |
| PRAMEX INTERNATIONAL SARL – TUNIS                                | International development and consulting services | TN                      | 100%           | FC                                |
| PRAMEX INTERNATIONAL SP. ZOO – WARSAW                            | International development and consulting services | PL                      | 100%           | FC                                |
| SOCFIM   | Credit institution                                | FR                      | 100%           | FC                                |
| SOCFIM PARTICIPATIONS IMMOBILIÈRES                               | Holding   | FR                      | 100%           | FC                                |
| SOCRAM BANQUE  | Credit institution                                | FR                      | 33%            | EQ                                |
| SPORTS & IMAGINE   | Services company                                  | FR                      | 100%           | FC                                |
| SUD-OUEST BAIL   | Real estate leasing                               | FR                      | 100%           | FC                                |
| SURASSUR   | Reinsurance                                       | LU                      | 100%           | FC                                |
| <b>ONEY group</b>  |   |                         |                |                                   |
| ONEY BANK SA   | Credit institution                                | FR                      | 50%            | FC                                |
| ONEY SERVICIOS FINANCIEROS EFC SAU                               | Financial institution                             | ES                      | 50%            | FC                                |
| BA FINANS  | Brokerage   | RU                      | 50%            | FC                                |
| ONEY MAGYARORSZAG ZRT  | Brokerage   | HU                      | 50%            | FC                                |
| GEFIRUS SAS  | Holding   | FR                      | 50%            | FC                                |
| IN CONFIDENCE INSURANCE SAS                                      | Insurance agent                                   | FR                      | 50%            | FC                                |
| ONEY HOLDING LIMITED   | Holding   | MT                      | 50%            | FC                                |
| ONEY LIFE (PCC) LIMITED  | Insurance   | MT                      | 50%            | FC                                |
| ONEY INSURANCE (PCC) LIMITED                                     | Insurance   | MT                      | 50%            | FC                                |
| SMARTNEY GRUPA ONEY  | Brokerage, financial institution                  | PL                      | 50%            | FC                                |

| Company  | Activity                       | Location <sup>(1)</sup> | Interest rates | Statutory method of consolidation |
|--|--------------------------------|-------------------------|----------------|-----------------------------------|
| ONEY SERVICES SP ZOO                                     | Brokerage                      | PL                      | 50%            | FC                                |
| ONEY FINANCES SRL  | Brokerage                      | RO                      | 50%            | FC                                |
| ONEY BANK SA, PORTUGAL BRANCH                            | Financial institution          | PT                      | 50%            | FC                                |
| ONEYTRUST SAS  | New Technologies               | FR                      | 50%            | FC                                |
| ONEY UKRAINE   | Brokerage                      | UA                      | 50%            | FC                                |
| <b>Groupe BPCE International</b>                         |                                |                         |                |                                   |
| BPCE INTERNATIONAL                                       | Specialized credit institution | FR                      | 100%           | FC                                |
| BPCE INTERNATIONAL HO CHI MINH CITY, VIETNAM BRANCH      | Specialized credit institution | VN                      | 100%           | FC                                |
| BPCE MAROC   | Real estate development        | MA                      | 100%           | FC                                |
| FRANSA BANK  | Credit institution             | FR                      | 21%            | EQ                                |
| <b>Crédit Foncier group</b>                              |                                |                         |                |                                   |
| CFG COMPTOIR FINANCIER DE GARANTIE                       | Guarantee company              | FR                      | 100%           | FC                                |
| COFIMAB  | Real estate agent              | FR                      | 100%           | FC                                |
| COMPAGNIE DE FINANCEMENT FONCIER                         | Financial company              | FR                      | 100%           | FC                                |
| CRÉDIT FONCIER DE FRANCE                                 | Credit institution             | FR                      | 100%           | FC                                |
| CRÉDIT FONCIER DE FRANCE, BELGIUM BRANCH                 | Credit institution             | BE                      | 100%           | FC                                |
| <b>Banque Palatine group</b>                             |                                |                         |                |                                   |
| ARIES ASSURANCES   | Insurance brokerage            | FR                      | 100%           | FC                                |
| BANQUE PALATINE  | Credit institution             | FR                      | 100%           | FC                                |
| CONSERVATEUR FINANCE                                     | Fund management                | FR                      | 20%            | EQ                                |
| PALATINE ASSET MANAGEMENT                                | Asset Management               | FR                      | 100%           | FC                                |
| <b>Global Financial Services division</b>                |                                |                         |                |                                   |
| 1818 IMMOBILIER  | Real estate operations         | FR                      | 100%           | FC                                |
| AEW – DUTCH BRANCH                                       | Real estate management         | NL                      | 100%           | FC                                |
| AEW (FORMERLY AEW CILOGER)                               | Real estate management         | FR                      | 100%           | FC                                |
| AEW APREF GP SARL  | Asset Management               | LU                      | 100%           | FC                                |
| AEW APREF INVESTORS, LP                                  | Asset Management               | JE                      | 100%           | FC                                |
| AEW ASIA LIMITED   | Asset Management               | HK                      | 100%           | FC                                |
| AEW ASIA PTE LTD   | Asset Management               | SG                      | 100%           | FC                                |
| AEW AUSTRALIA PTY LTD                                    | Asset Management               | AU                      | 100%           | FC                                |
| AEW CAPITAL MANAGEMENT, INC.                             | Asset Management               | US                      | 100%           | FC                                |
| AEW CAPITAL MANAGEMENT, LP                               | Asset Management               | US                      | 100%           | FC                                |
| AEW CENTRAL EUROPE                                       | Asset Management               | PL                      | 100%           | FC                                |
| AEW CENTRAL EUROPE CZECH                                 | Dividend payments              | CZ                      | 100%           | FC                                |
| AEW COLD OPS MM, LLC                                     | Asset Management               | US                      | 100%           | FC                                |
| AEW EHF GP, LLC  | Asset Management               | US                      | 100%           | FC                                |
| AEW EUROPEAN PROPERTY SECURITIES ABSOLUTE RETURN GP, LLC | Real estate management         | US                      | 100%           | FC                                |
| AEW EUROPE GLOBAL LUX                                    | Asset Management               | LU                      | 100%           | FC                                |
| AEW EUROPE HOLDING LTD                                   | Asset Management               | GB                      | 100%           | FC                                |
| AEW EUROPE INVESTMENT LTD                                | Asset Management               | GB                      | 100%           | FC                                |
| AEW EUROPE LLP   | Asset Management               | GB                      | 100%           | FC                                |
| AEW EUROPE LLP, SPAIN BRANCH                             | Dividend payments              | ES                      | 100%           | FC                                |
| AEW EUROPE SA (FORMERLY AEW SA)                          | Asset Management               | FR                      | 100%           | FC                                |
| AEW EUROPE SARL  | Asset Management               | LU                      | 100%           | FC                                |
| AEW EVP GP LLP   | Asset Management               | GB                      | 100%           | FC                                |
| AEW GLOBAL ADVISORS (EUROPE) LTD                         | Asset Management               | GB                      | 100%           | FC                                |
| AEW GLOBAL INVESTMENT FUND GP, LLC                       | Real estate management         | US                      | 100%           | FC                                |
| AEW GLOBAL LTD   | Asset Management               | GB                      | 100%           | FC                                |
| AEW GLOBAL PROPERTY GP, LLC                              | Real estate management         | US                      | 100%           | FC                                |
| AEW GLOBAL UK LTD  | Asset Management               | GB                      | 100%           | FC                                |
| AEW INVEST GMBH  | Dividend payments              | DE                      | 100%           | FC                                |
| AEW ITALIAN BRANCH (FORMERLY AEW CILOGER ITALIAN BRANCH) | Dividend payments              | IT                      | 100%           | FC                                |

| Company  | Activity                                      | Location <sup>(1)</sup> | Interest rates | Statutory method of consolidation |
|--|---|-------------------------|----------------|-----------------------------------|
| AEW JAPAN CORPORATION  | Asset Management                              | JP                      | 100%           | FC                                |
| AEW KOREA LLC  | Asset Management                              | KR                      | 100%           | FC                                |
| AEW PARTNERS REAL ESTATE FUND IX, LLC                            | Asset Management                              | US                      | 100%           | FC                                |
| AEW PARTNERS REAL ESTATE FUND VIII, LLC                          | Asset Management                              | US                      | 100%           | FC                                |
| AEW PARTNERS V, INC.   | Asset Management                              | US                      | 100%           | FC                                |
| AEW PARTNERS VI, INC.  | Asset Management                              | US                      | 100%           | FC                                |
| AEW PARTNERS VII, INC.   | Asset Management                              | US                      | 100%           | FC                                |
| AEW PARTNERS X GP, LLC   | Asset Management                              | US                      | 100%           | FC                                |
| AEW PRIVATE DEBT HONG KONG LIMITED (FORMERLY NIMI HONG KONG LTD) | Asset Management                              | HK                      | 100%           | FC                                |
| AEW PROMOTE LP LTD   | Asset Management                              | GB                      | 100%           | FC                                |
| AEW RED FUND GP, LLC   | Real estate management                        | US                      | 100%           | FC                                |
| AEW SENIOR HOUSING INVESTORS II INC.                             | Asset Management                              | US                      | 100%           | FC                                |
| AEW SENIOR HOUSING INVESTORS III LLC                             | Asset Management                              | US                      | 100%           | FC                                |
| AEW SENIOR HOUSING INVESTORS IV LLC                              | Asset Management                              | US                      | 100%           | FC                                |
| AEW SHI V GP, LLC  | Real estate management                        | US                      | 100%           | FC                                |
| AEW UK INVESTMENT MANAGEMENT LLP                                 | Asset Management                              | GB                      | 100%           | FC                                |
| AEW UK INVESTMENT MANAGEMENT LLP, SPAIN BRANCH                   | Dividend payments                             | ES                      | 100%           | FC                                |
| AEW VALUE INVESTORS ASIA III GP LIMITED                          | Asset Management                              | JE                      | 100%           | FC                                |
| AEW VALUE INVESTORS U.S. GP, LLC                                 | Real estate management                        | US                      | 100%           | FC                                |
| AEW VIA IV GP PARTNERS SARL                                      | Asset Management                              | LU                      | 100%           | FC                                |
| AEW VIA V GP PARTNERS SARL                                       | Asset Management                              | LU                      | 100%           | FC                                |
| ASAHI NATIXIS INVESTMENT MANAGERS CO. LTD                        | Dividend payments                             | JP                      | 49%            | EQ                                |
| AUDERE PARTNERS  | M&A advisory services                         | FR                      | 35%            | EQ                                |
| AURORA INVESTMENT MANAGEMENT LLC                                 | Asset Management                              | US                      | 100%           | FC                                |
| AZURE CAPITAL HOLDINGS PTY LTD                                   | M&A advisory services                         | AU                      | 76%            | FC                                |
| AZURE CAPITAL LIMITED  | Holding                                       | AU                      | 76%            | FC                                |
| BLEACHERS FINANCE  | Securitization vehicle                        | IE                      | 0%             | FC                                |
| CLIPPERTON HOLDING   | M&A advisory services                         | FR                      | 34%            | EQ                                |
| CM REO HOLDINGS TRUST  | Secondary markets finance                     | US                      | 100%           | FC                                |
| CM REO TRUST   | Secondary markets finance                     | US                      | 100%           | FC                                |
| DARIUS CAPITAL CONSEIL   | Financial investment advisory services        | FR                      | 70%            | FC                                |
| DF EFG3 LIMITED  | Holding                                       | KY                      | 100%           | FC                                |
| DNCA FINANCE   | Asset Management                              | FR                      | 85%            | FC                                |
| DNCA FINANCE, LUXEMBOURG BRANCH                                  | Asset Management                              | LU                      | 85%            | FC                                |
| DNCA FINANCE, MILAN BRANCH                                       | Asset Management                              | IT                      | 85%            | FC                                |
| DORVAL ASSET MANAGEMENT  | Asset Management                              | FR                      | 100%           | FC                                |
| EDF INVESTMENT GROUP   | Investment company                            | BE                      | 14%            | EQ                                |
| EPI SO SLP LLC   | Asset Management                              | US                      | 100%           | FC                                |
| FENCHURCH PARTNERS LLP   | M&A advisory services                         | GB                      | 81%            | FC                                |
| FLEXSTONE PARTNERS LLC   | Asset Management                              | US                      | 84%            | FC                                |
| Flexstone Partners Pte Ltd                                       | Asset Management                              | SG                      | 84%            | FC                                |
| Flexstone Partners SARL  | Asset Management                              | CH                      | 84%            | FC                                |
| Flexstone Partners SAS   | Asset Management                              | FR                      | 84%            | FC                                |
| GATEWAY INVESTMENT ADVISERS, LLC                                 | Asset Management                              | US                      | 100%           | FC                                |
| HARRIS ASSOCIATES LP   | Asset Management                              | US                      | 100%           | FC                                |
| HARRIS ASSOCIATES SECURITIES, LP                                 | Dividend payments                             | US                      | 100%           | FC                                |
| HARRIS ASSOCIATES, INC.  | Asset Management                              | US                      | 100%           | FC                                |
| HSBC EPARGNE ENTREPRISE  | Employee savings plan management              | FR                      | 100%           | FC                                |
| INVESTIMA 77   | Holding                                       | FR                      | 100%           | FC                                |
| INVESTORS MUTUAL LIMITED   | Asset Management                              | AU                      | 76%            | FC                                |
| KENNEDY FINANCE LUXEMBOURG                                       | Investment company – Asset management         | LU                      | 100%           | FC                                |
| KENNEDY FINANCE LUXEMBOURG 2                                     | Central corporate treasury – Asset management | LU                      | 100%           | FC                                |

| Company   | Activity                                   | Location <sup>(1)</sup> | Interest rates | Statutory method of consolidation |
|---|--|-------------------------|----------------|-----------------------------------|
| LOOMIS SAYLES & COMPANY, INC.                                 | Asset Management                           | US                      | 100%           | FC                                |
| LOOMIS SAYLES & COMPANY, LP                                   | Asset Management                           | US                      | 100%           | FC                                |
| LOOMIS SAYLES (NETHERLANDS) BV                                | Dividend payments                          | NL                      | 100%           | FC                                |
| LOOMIS SAYLES (NETHERLANDS) B.V., FRENCH BRANCH               | Dividend payments                          | FR                      | 100%           | FC                                |
| LOOMIS SAYLES ALPHA LUXEMBOURG, LLC                           | Asset Management                           | LU                      | 100%           | FC                                |
| LOOMIS SAYLES ALPHA, LLC.                                     | Asset Management                           | US                      | 100%           | FC                                |
| CAPRE (FORMERLY SAYLES CAPITAL RE)*                           | Asset Management                           | FR                      | 100%           | FC                                |
| LOOMIS SAYLES DISTRIBUTORS, INC.                              | Dividend payments                          | US                      | 100%           | FC                                |
| LOOMIS SAYLES DISTRIBUTORS, LP                                | Dividend payments                          | US                      | 100%           | FC                                |
| LOOMIS SAYLES GLOBAL ALLOCATION                               | Asset Management                           | LU                      | 57%            | FC                                |
| LOOMIS SAYLES INVESTMENTS ASIA PTE LTD                        | Asset Management                           | SG                      | 100%           | FC                                |
| LOOMIS SAYLES INVESTMENTS LTD (UK)                            | Asset Management                           | GB                      | 100%           | FC                                |
| LOOMIS SAYLES SAKORUM LONG SHORT GROWTH EQUITY                | Asset Management                           | LU                      | 55%            | FC                                |
| LOOMIS SAYLES TRUST COMPANY, LLC                              | Asset Management                           | US                      | 100%           | FC                                |
| MASSENA CONSEIL SAS   | Asset manager and investment advisory firm | FR                      | 100%           | FC                                |
| MASSENA PARTNERS – BRANCH                                     | Asset manager and investment advisory firm | FR                      | 100%           | FC                                |
| MASSENA PARTNERS SA   | Asset manager and investment advisory firm | LU                      | 100%           | FC                                |
| MASSENA WEALTH MANAGEMENT SARL                                | Asset manager and investment advisory firm | LU                      | 100%           | FC                                |
| MIROVA  | Management of venture capital mutual funds | FR                      | 100%           | FC                                |
| MIROVA AFRICA INC. (FORMERLY SUNFUNDER INC.)                  | Private debt management company            | US                      | 100%           | FC                                |
| MIROVA KENYA LIMITED (FORMERLY SUNFUNDER EAST AFRICA LTD)     | Private debt management company            | KE                      | 100%           | FC                                |
| MIROVA SWEDEN SUBSIDIARY                                      | Asset Management                           | SE                      | 100%           | FC                                |
| MIROVA UK LIMITED (FORMERLY MIROVA NATURAL CAPITAL LIMITED)   | Asset Management                           | GB                      | 100%           | FC                                |
| MIROVA US HOLDINGS LLC  | Holding                                    | US                      | 100%           | FC                                |
| MIROVA US LLC   | Asset Management                           | US                      | 100%           | FC                                |
| MSR TRUST   | Real estate finance                        | US                      | 100%           | FC                                |
| MV CREDIT EURO CLO III <sup>(3)</sup>                         | Securitization vehicle                     | IE                      | 100%           | FC                                |
| MV CREDIT CLO EQUITY SARL <sup>(3)</sup>                      | Asset Management                           | LU                      | 100%           | FC                                |
| MV CREDIT LIMITED <sup>(3)</sup>                              | Asset Management                           | GB                      | 100%           | FC                                |
| MV CREDIT LLP <sup>(3)</sup>                                  | Asset Management                           | GB                      | 100%           | FC                                |
| MV CREDIT SARL <sup>(3)</sup>                                 | Asset Management                           | LU                      | 100%           | FC                                |
| MV CREDIT SARL FRANCE BRANCH <sup>(3)</sup>                   | Asset Management                           | FR                      | 100%           | FC                                |
| NATIXIS ADVISORS, LLC (FORMERLY NATIXIS ADVISORS, LP)         | Dividend payments                          | US                      | 100%           | FC                                |
| NATIXIS ALGÉRIE   | Banking                                    | DZ                      | 100%           | FC                                |
| NATIXIS ALTERNATIVE ASSETS                                    | Issuing vehicle                            | LU                      | 100%           | FC                                |
| NATIXIS ALTERNATIVE HOLDING LIMITED                           | Holding                                    | GB                      | 100%           | FC                                |
| NATIXIS ASIA LTD  | Other financial company                    | HK                      | 100%           | FC                                |
| NATIXIS AUSTRALIA PTY LTD                                     | Financial institution                      | AU                      | 100%           | FC                                |
| NATIXIS BEIJING   | Financial institution                      | CN                      | 100%           | FC                                |
| NATIXIS BELGIQUE INVESTISSEMENTS                              | Investment company                         | BE                      | 100%           | FC                                |
| NATIXIS CANADA  | Financial institution                      | CA                      | 100%           | FC                                |
| NATIXIS COFICINE  | Finance company (audiovisual)              | FR                      | 100%           | FC                                |
| Natixis Corporate and Investment Banking Luxembourg           | Issuing vehicle                            | LU                      | 100%           | FC                                |
| NATIXIS DISTRIBUTION, LLC (FORMERLY NATIXIS DISTRIBUTION, LP) | Dividend payments                          | US                      | 100%           | FC                                |
| NATIXIS DUBAI   | Financial institution                      | AE                      | 100%           | FC                                |
| NATIXIS FINANCIAL PRODUCTS LLC                                | Derivatives transactions                   | US                      | 100%           | FC                                |
| NATIXIS FONCIERE SA   | Real estate investment                     | FR                      | 100%           | FC                                |
| NATIXIS FUNDING CORP  | Other financial company                    | US                      | 100%           | FC                                |
| NATIXIS GLOBAL SERVICES (INDIA) PRIVATE LIMITED               | Operational support                        | IN                      | 100%           | FC                                |
| NATIXIS HOLDINGS (HONG KONG) LIMITED                          | Holding                                    | HK                      | 100%           | FC                                |
| NATIXIS HONG KONG   | Financial institution                      | HK                      | 100%           | FC                                |

| Company   | Activity                                   | Location <sup>(1)</sup> | Interest rates | Statutory method of consolidation |
|---|--|-------------------------|----------------|-----------------------------------|
| NATIXIS IM INNOVATION   | Asset Management                           | FR                      | 100%           | FC                                |
| NATIXIS IM KOREA LIMITED (NIMKL)  | Dividend payments                          | KR                      | 100%           | FC                                |
| NATIXIS IM MEXICO, S DE RL DE CV  | Asset Management                           | MX                      | 100%           | FC                                |
| NATIXIS IMMO DEVELOPPEMENT  | Housing real estate development            | FR                      | 100%           | FC                                |
| NATIXIS INTERÉPARGNE  | Employee savings plan management           | FR                      | 100%           | FC                                |
| NATIXIS INVESTMENT MANAGERS   | Holding                                    | FR                      | 100%           | FC                                |
| NATIXIS INVESTMENT MANAGERS AUSTRALIA PTY LIMITED                         | Dividend payments                          | AU                      | 100%           | FC                                |
| NATIXIS INVESTMENT MANAGERS HONG KONG LIMITED                             | Asset Management                           | HK                      | 100%           | FC                                |
| NATIXIS INVESTMENT MANAGERS INTERNATIONAL                                 | Dividend payments                          | FR                      | 100%           | FC                                |
| NATIXIS INVESTMENT MANAGERS INTERNATIONAL, ITALY BRANCH                   | Dividend payments                          | IT                      | 100%           | FC                                |
| NATIXIS INVESTMENT MANAGERS INTERNATIONAL, BELGIAN BRANCH                 | Dividend payments                          | BE                      | 100%           | FC                                |
| NATIXIS INVESTMENT MANAGERS INTERNATIONAL LLC                             | Dividend payments                          | US                      | 100%           | FC                                |
| NATIXIS INVESTMENT MANAGERS INTERNATIONAL, LUXEMBOURG BRANCH              | Dividend payments                          | LU                      | 100%           | FC                                |
| NATIXIS INVESTMENT MANAGERS INTERNATIONAL, NETHERLANDS                    | Dividend payments                          | NL                      | 100%           | FC                                |
| NATIXIS INVESTMENT MANAGERS INTERNATIONAL, SPAIN BRANCH                   | Dividend payments                          | ES                      | 100%           | FC                                |
| NATIXIS INVESTMENT MANAGERS INTERNATIONAL, ZWEIGNIEDERLASSUNG DEUTSCHLAND | Dividend payments                          | DE                      | 100%           | FC                                |
| NATIXIS INVESTMENT MANAGERS JAPAN CO., LTD                                | Asset Management                           | JP                      | 100%           | FC                                |
| NATIXIS INVESTMENT MANAGERS LLC (FORMERLY NIMUSH)*                        | Holding                                    | US                      | 100%           | FC                                |
| NATIXIS INVESTMENT MANAGERS MIDDLE EAST                                   | Dividend payments                          | AE                      | 100%           | FC                                |
| NATIXIS INVESTMENT MANAGERS OPERATING SERVICES (FORMERLY NIM P6)*         | Holding                                    | FR                      | 100%           | FC                                |
| NATIXIS INVESTMENT MANAGERS PARTICIPATIONS 1                              | Holding                                    | FR                      | 100%           | FC                                |
| NATIXIS INVESTMENT MANAGERS PARTICIPATIONS 3                              | Holding                                    | FR                      | 100%           | FC                                |
| NATIXIS INVESTMENT MANAGERS SECURITIES INVESTMENT CONSULTING CO. LTD      | Asset Management                           | TW                      | 100%           | FC                                |
| NATIXIS INVESTMENT MANAGERS SINGAPORE LIMITED                             | Asset Management                           | SG                      | 100%           | FC                                |
| NATIXIS INVESTMENT MANAGERS SWITZERLAND SARL                              | Asset Management                           | CH                      | 100%           | FC                                |
| NATIXIS INVESTMENT MANAGERS UK LTD  | Dividend payments                          | GB                      | 100%           | FC                                |
| NATIXIS INVESTMENT MANAGERS URUGUAY SA                                    | Dividend payments                          | UY                      | 100%           | FC                                |
| NATIXIS JAPAN SECURITIES CO, LTD  | Financial institution                      | JP                      | 100%           | FC                                |
| NATIXIS LABUAN  | Financial institution                      | MY                      | 100%           | FC                                |
| NATIXIS LONDON  | Financial institution                      | GB                      | 100%           | FC                                |
| NATIXIS MADRID  | Financial institution                      | ES                      | 100%           | FC                                |
| NATIXIS MARCO   | Investment company (extension of activity) | FR                      | 100%           | FC                                |
| NATIXIS MILAN   | Financial institution                      | IT                      | 100%           | FC                                |
| NATIXIS NEW YORK  | Financial institution                      | US                      | 100%           | FC                                |
| NATIXIS NORTH AMERICA LLC   | Holding                                    | US                      | 100%           | FC                                |
| NATIXIS PARTNERS  | M&A advisory services                      | FR                      | 100%           | FC                                |
| NATIXIS PARTNERS IBERIA, SA   | M&A advisory services                      | ES                      | 99%            | FC                                |
| NATIXIS PFANDBRIEFBANK AG   | Credit institution                         | DE                      | 100%           | FC                                |
| NATIXIS PORTO   | Financial institution                      | PT                      | 100%           | FC                                |
| NATIXIS PRIVATE EQUITY  | Private equity                             | FR                      | 100%           | FC                                |
| NATIXIS REAL ESTATE CAPITAL LLC   | Real estate finance                        | US                      | 100%           | FC                                |
| NATIXIS REAL ESTATE FEEDER SARL   | Issuing vehicle                            | LU                      | 100%           | FC                                |
| NATIXIS REAL ESTATE HOLDINGS LLC  | Real estate finance                        | US                      | 100%           | FC                                |
| NATIXIS SA  | Credit institution                         | FR                      | 100%           | FC                                |
| NATIXIS SECURITIES AMERICAS LLC   | Brokerage                                  | US                      | 100%           | FC                                |
| NATIXIS SEOUL   | Financial institution                      | KR                      | 100%           | FC                                |
| NATIXIS SHANGHAI  | Financial institution                      | CN                      | 100%           | FC                                |

| Company   | Activity                                   | Location <sup>(1)</sup> | Interest rates | Statutory method of consolidation |
|---|--|-------------------------|----------------|-----------------------------------|
| NATIXIS SINGAPORE   | Financial institution                      | SG                      | 100%           | FC                                |
| NATIXIS STRUCTURED ISSUANCE   | Issuing vehicle                            | LU                      | 100%           | FC                                |
| NATIXIS STRUCTURED PRODUCTS LTD   | Issuing vehicle                            | JE                      | 100%           | FC                                |
| NATIXIS TAIWAN  | Financial institution                      | TW                      | 100%           | FC                                |
| NATIXIS TOKYO   | Financial institution                      | JP                      | 100%           | FC                                |
| NATIXIS TRADEX SOLUTIONS  | Credit institution                         | FR                      | 100%           | FC                                |
| NATIXIS TRUST   | Issuing vehicle                            | LU                      | 100%           | FC                                |
| NATIXIS US MTN PROGRAM LLC  | Issuing vehicle                            | US                      | 100%           | FC                                |
| NATIXIS WEALTH MANAGEMENT   | Credit institution                         | FR                      | 100%           | FC                                |
| NATIXIS ZWEIGNIEDERLASSUNG DEUTSCHLAND  | Financial institution                      | DE                      | 100%           | FC                                |
| NAXICAP PARTNERS  | Management of venture capital mutual funds | FR                      | 100%           | FC                                |
| NIM-OS TECHNOLOGIES INC.  | Media and digital                          | CA                      | 100%           | FC                                |
| NIM-OS, LLC   | Media and digital                          | US                      | 100%           | FC                                |
| OSSIAM  | Asset Management                           | FR                      | 91%            | FC                                |
| OSTRUM AM (NEW)   | Asset Management                           | FR                      | 100%           | FC                                |
| OSTRUM AM US LLC  | Asset Management                           | US                      | 100%           | FC                                |
| OSTRUM ASSET MANAGEMENT ITALIA  | Asset Management                           | IT                      | 100%           | FC                                |
| PURPLE FINANCE CLO 1  | Securitization vehicle                     | IE                      | 58%            | FC                                |
| PURPLE FINANCE CLO 2  | Securitization vehicle                     | IE                      | 71%            | FC                                |
| SAUDI ARABIA INVESTMENT COMPANY   | Financial institution                      | SA                      | 100%           | FC                                |
| SEAPORT STRATEGIC PROPERTY PROGRAM I CO-INVESTORS, LLC                                    | Asset Management                           | US                      | 100%           | FC                                |
| SEVENTURE PARTNERS  | Asset Management                           | FR                      | 59%            | FC                                |
| SOLOMON PARTNERS SECURITIES COMPANY LLC (FORMERLY PETER J.SOLomon SECURITIES COMPANY LLC) | Brokerage                                  | US                      | 64%            | FC                                |
| SOLOMON PARTNERS, LP (FORMERLY PETER J.SOLomon COMPANY LP)                                | M&A advisory services                      | US                      | 64%            | FC                                |
| SPG   | Mutual fund                                | FR                      | 100%           | FC                                |
| TEORA   | Insurance brokerage company                | FR                      | 100%           | FC                                |
| THE AZURE CAPITAL TRUST   | Holding                                    | AU                      | 76%            | FC                                |
| THEMATICS ASSET MANAGEMENT  | Asset Management                           | FR                      | 58%            | FC                                |
| VAUBAN INFRASTRUCTURE PARTNERS  | Asset Management                           | FR                      | 45%            | FC                                |
| VAUBAN INFRASTRUCTURE PARTNERS, GERMAN BRANCH   | Asset Management                           | DE                      | 100%           | FC                                |
| VAUGHAN NELSON INVESTMENT MANAGEMENT, INC.  | Asset Management                           | US                      | 100%           | FC                                |
| VAUGHAN NELSON INVESTMENT MANAGEMENT, LP  | Asset Management                           | US                      | 100%           | FC                                |
| VEGA INVESTMENT MANAGERS  | Mutual fund holding company                | FR                      | 100%           | FC                                |
| VERMILION (BEIJING) ADVISORY COMPANY LIMITED  | M&A advisory services                      | CN                      | 100%           | FC                                |
| VERMILION PARTNERS (HOLDINGS) LIMITED   | Holding                                    | HK                      | 100%           | FC                                |
| VERMILION PARTNERS (UK) LIMITED   | Holding                                    | GB                      | 100%           | FC                                |
| VERMILION PARTNERS LIMITED  | Holding                                    | HK                      | 100%           | FC                                |
| VERSAILLES  | Securitization vehicle                     | US                      | 0%             | FC                                |
| <b>Insurance division</b>   |  |                         |                |                                   |
| NA  | Holding                                    | FR                      | 100%           | FC                                |
| Thematics Europe Selection  | Insurance investment mutual fund           | FR                      | 42%            | FC                                |
| ADIR  | Insurance                                  | LB                      | 34%            | EQ                                |
| ALLOCATION PILOTEE EQUILIBRE C  | Insurance investment mutual fund           | FR                      | 54%            | FC                                |
| ALLOCATION PILOTEE OFFENSIVE  | Insurance investment mutual fund           | FR                      | 53%            | FC                                |
| BPCE ASSURANCES   | Holding                                    | FR                      | 100%           | FC                                |
| BPCE ASSURANCES IARD (FORMERLY BPCE ASSURANCES)   | Property damage Insurance                  | FR                      | 100%           | FC                                |
| BPCE IARD (FORMERLY ASSURANCES BANQUE POPULAIRE IARD)                                     | Property damage Insurance                  | FR                      | 50%            | EQ                                |
| BPCE ASSURANCES PRODUCTION SERVICES   | Service providers                          | FR                      | 100%           | FC                                |
| BPCE LIFE   | Life insurance                             | LU                      | 100%           | FC                                |
| BPCE LIFE, FRANCE BRANCH  | Life insurance                             | FR                      | 100%           | FC                                |
| BPCE VIE  | Life insurance                             | FR                      | 100%           | FC                                |
| DNCA INVEST NORDEN  | Insurance investment mutual fund           | LU                      | 41%            | FC                                |

| Company   | Activity   | Location <sup>(1)</sup> | Interest rates | Statutory method of consolidation |
|---|--|-------------------------|----------------|-----------------------------------|
| ECUREUIL VIE DEVELOPPEMENT                                  | Insurance brokerage  | FR                      | 51%            | EQ                                |
| FONDS TULIP   | Insurance investments (Securitization funds)                         | FR                      | 100%           | FC                                |
| FONDS VEGA EUROPE CONVICTIONS                               | Insurance investment mutual fund                                     | FR                      | 35%            | FC                                |
| FRUCTIFONCIER   | Insurance real estate investments                                    | FR                      | 100%           | FC                                |
| REAUMUR ACTIONS   | Insurance investment mutual fund                                     | FR                      | 100%           | FC                                |
| MIROVA EUROPE ENVIRONNEMENT C                               | Insurance investment mutual fund                                     | FR                      | 40%            | FC                                |
| NAMI INVESTMENT   | Insurance real estate investments                                    | FR                      | 100%           | FC                                |
| NATIXIS ESG CONSERVATIVE FUND                               | Insurance investment mutual fund                                     | LU                      | 83%            | FC                                |
| NATIXIS ESG DYNAMIC FUND                                    | Insurance investment mutual fund                                     | LU                      | 91%            | FC                                |
| SCI DUO PARIS   | Real estate management   | FR                      | 50%            | EQ                                |
| SCPI ATLANTIQUE MUR RÉGIONS                                 | Insurance investment mutual fund                                     | FR                      | 84%            | FC                                |
| SCPI IMMOB EVOLUTIF   | Insurance real estate investments                                    | FR                      | 46%            | FC                                |
| SELECTIZ  | Insurance investment mutual fund                                     | FR                      | 61%            | FC                                |
| SELECTIZ PLUS FCP 4DEC                                      | Insurance investment mutual fund                                     | FR                      | 59%            | FC                                |
| THEMATICS AI AND ROBOTICS                                   | Insurance investment mutual fund                                     | LU                      | 22%            | FC                                |
| VEGA EURO RENDEMENT FCP RC                                  | Insurance investment mutual fund                                     | FR                      | 40%            | FC                                |
| VEGA FRANCE OPPORTUNITÉ (ELITE 1818)                        | Insurance investment mutual fund                                     | FR                      | 38%            | FC                                |
| VEGA EURO BOND  | Insurance investment mutual fund                                     | FR                      | 38%            | FC                                |
| <b>Payments division</b>                                    |  |                         |                |                                   |
| BPCE PAYMENT SERVICES (FORMERLY NATIXIS PAYMENTS SOLUTION)  | Banking services   | FR                      | 100%           | FC                                |
| BPCE PAYMENTS (FORMERLY SHIVA)                              | Holding  | FR                      | 100%           | FC                                |
| BPH (FORMERLY NATIXIS PAYMENT HOLDING)                      | Holding  | FR                      | 100%           | FC                                |
| XPOLLENS (FORMERLY S-MONEY)                                 | Payment services   | FR                      | 100%           | FC                                |
| PAYPLUG ENTERPRISE  | Payment services   | FR                      | 100%           | FC                                |
| SWILE   | Payment services, Service vouchers and Online services for employees | FR                      | 25%            | EQ                                |
| <b>Other</b>  |  |                         |                |                                   |
| BPCE IMMO EXPLOITATION (formerly NATIXIS IMMO EXPLOITATION) | Real estate operations   | FR                      | 100%           | FC                                |
| <b>III-5 Local savings companies (LSCs)</b>                 |  |                         |                |                                   |
| 175 local savings companies (LSCs)                          | Cooperative shareholders   | FR                      | 100%           | FC                                |

(1) Country of operation: AE: United Arab Emirates – AU: Australia – BE: Belgium – BR: Brazil – CN: China – CZ: Czech Republic – DE: Germany – DK: Denmark – ES: Spain – FR: France – GB: United Kingdom of Great Britain and Northern Ireland – HK: Hong Kong – HU: Hungary – IN: India – IE: Ireland – IT: Italy – JE: Jersey – JP: Japan – KY: Cayman Islands – KR: South Korea – LU: Luxembourg – MA: Morocco – MT: Malta – MQ: Martinique – MX: Mexico – MY: Malaysia – NC: New Caledonia – PF: French Polynesia – NL: Netherlands – PL: Poland – PT: Portugal – RE: Reunion – RO: Romania – RU: Russian Federation – SA: Saudi Arabia – SE: Sweden – SG: Singapore – TN: Tunisia – TW: Taiwan – UA: Ukraine – US: United States of America – VN: Vietnam.

(2) Consolidation method: FC Full Consolidation, EQ Equity method.

(3) Entity treated as a "discontinued operation" at December 31, 2024.

### 13.5 Non-consolidated companies at December 31, 2024

The French national accounting standards authority Regulation No. 2016-09 of December 2, 2016, requires companies that prepare their consolidated financial statements in accordance with international standards as adopted by the European Union to publish additional information relating to companies not included in their scope of consolidation as well as significant equity interests.

Non-consolidated companies include:

- significant interests that do not fall within the scope of consolidation; and
- companies excluded from the scope of consolidation owing to their non-material nature.

| Company   | Location | Share of equity held | Reason for non-consolidation  | Amount of equity <sup>(1)</sup><br>in millions of euros | Amount of income<br>in millions of euros |
|---|----------|----------------------|---|---|--|
| BOIS SCIAGES SOUGY  | FRANCE   | 10.77%               | Holding in an entity not consolidated because the Group does not exercise control, joint control or significant influence (including tax optimization structures) | 83  | 5  |
| FDI HABITAT SA D HLM  | FRANCE   | 10.00%               | Holding qualifying as a related party (social housing companies, modest income housing public limited companies, etc.)  | 120   | 4  |
| HABITAT DU NORD, LIMITED LIABILITY COMPANY FOR LOW-COST HOUSING | FRANCE   | 15.00%               | Holding qualifying as a related party (social housing companies, modest income housing public limited companies, etc.)  | 222   | 3  |
| HABITATION MODERNE  | FRANCE   | 14.84%               | Holding qualifying as a related party (social housing companies, modest income housing public limited companies, etc.)  | 15  | (3)                                      |
| HLM COUTANCES GRANVILLE   | FRANCE   | 16.16%               | Holding in an entity not consolidated because the Group does not exercise control, joint control or significant influence (including tax optimization structures) | 93  | 1  |
| IRD ET ASSOCIES   | FRANCE   | 13.28%               | Holding in an entity not consolidated because the Group does not exercise control, joint control or significant influence (including tax optimization structures) | 72  | 4  |
| LA CITE JARDINS   | FRANCE   | 11.23%               | Holding qualifying as a related party (social housing companies, modest income housing public limited companies, etc.)  | 4   | (4)                                      |
| LE COTTAGE SOCIAL DES FLANDRES                                  | FRANCE   | 10.00%               | Holding qualifying as a related party (social housing companies, modest income housing public limited companies, etc.)  | 143   | 4  |
| LOGIREP FORMERLY LOGISTART (LOGEMENT GEST IMMO)                 | FRANCE   | 17.38%               | Holding in an entity not consolidated because the Group does not exercise control, joint control or significant influence (including tax optimization structures) | 1,051   | 20                                       |
| Méduane Habitat   | FRANCE   | 11.45%               | Consolidation thresholds not met  | 52  | -  |
| OPPORTUNITÉ PLACEMENT CILOGER 2                                 | FRANCE   | 10.12%               | Holding in an entity not consolidated because the Group does not exercise control, joint control or significant influence (including tax optimization structures) | 90  | (0)                                      |
| PATRIMOINE ET COMMERCE  | FRANCE   | 10.27%               | Holding in an entity not consolidated because the Group does not exercise control, joint control or significant influence (including tax optimization structures) | 209   | 7  |
| PROMOLOGIS  | FRANCE   | 15.64%               | Holding qualifying as a related party (social housing companies, modest income housing public limited companies, etc.)  | 36  | 5  |
| SA HLM Harmonie Habitat   | FRANCE   | 12.22%               | Holding qualifying as a related party (social housing companies, modest income housing public limited companies, etc.)  | 160   | -  |
| SA HLM Vendée Logement esh                                      | FRANCE   | 12.49%               | Holding qualifying as a related party (social housing companies, modest income housing public limited companies, etc.)  | 141   | -  |
| SAIEM Grenoble Habitat  | FRANCE   | 10.71%               | Holding in an entity not consolidated because the Group does not exercise control, joint control or significant influence (including tax optimization structures) | 144   | 5  |
| SEM ORYON (formerly SEM construction Roche sur Yon (SEMYON))    |          | 10.73%               | Holding in an entity not consolidated because the Group does not exercise control, joint control or significant influence (including tax optimization structures) | 25  | 1  |
| SOCIÉTÉ IMMOBILIÈRE PICARDE D'HLM (SIP)                         | FRANCE   | 16.61%               | Holding qualifying as a related party (social housing companies, modest income housing public limited companies, etc.)  | 214   | 4  |
| SOCIETY FOR WORLDWIDE INTERBANK FINANCIAL TELECOMMUNICATION     |          | 10.65%               | Consolidation thresholds not met  | 719   | 55                                       |
| SEM 3 VALLEES   | FRANCE   | 18.12%               | Consolidation thresholds not met  | 141   | 3  |
| SYSTÈME TECHNOLOGIQUE ECHGE ET TRAIT                            | FRANCE   | 15.04%               | Holding in an entity not consolidated because the Group does not exercise control, joint control or significant influence (including tax optimization structures) | 135   | 20                                       |
| TANDEM  | FRANCE   | 10.97%               | Holding in an entity not consolidated because the Group does not exercise control, joint control or significant influence (including tax optimization structures) | 67  | 2  |
| VAUBAN 21   | FRANCE   | 10.00%               | Holding in an entity not consolidated because the Group does not exercise control, joint control or significant influence (including tax optimization structures) | 33  | 7  |

(1) Amount of shareholders' equity and income for the last fiscal year known at the reporting date and based on applicable accounting standards according to the country of location.

Information on companies excluded from the scope of consolidation due to their non-material nature is available on Groupe BPCE's website at the following address: <https://www.groupebpce.com/en/investors/results-and-publications/reference-documents/>

## 6.2 Statutory auditors' report on the consolidated financial statements

### Year ended December 31, 2024

*This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the General Assembly

#### BPCE

7 promenade Germaine Sablon  
75013 Paris

#### I. OPINION

In compliance with the engagement entrusted to us by your Annual General Meeting, We have audited the accompanying consolidated financial statements of the Group BPCE for the year ended the December 31, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The opinion expressed above is consistent with the content of our in relation to the Audit Committee.

#### II. BASIS FOR THE OPINION

##### AUDIT FRAMEWORK

We conducted our audit in accordance with the standards of professional practice applicable in France. We believe that the evidence we have obtained is sufficient and appropriate to base our opinion.

Our responsibilities under those standards are further described in the "Statutory auditors' responsibilities in relation to the audit of the consolidated financial statements" section of this report.

##### INDEPENDENCE

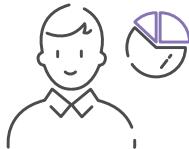
We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from January 1st, 2024 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

#### III. JUSTIFICATION FOR ASSESSMENTS - KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, approved in the conditions mentioned above, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

## Impairment of loans and receivables (Statutes 1, 2 and 3)



### Identified risk and key judgments

Groupe BPCE is exposed to credit risks. These risks resulting from the inability of its customers or counterparties to meet their financial commitments relate in particular to its customer lending activities.

In accordance with the "impairment" component of IFRS 9, your Group sets up impairments and provisions to cover the risks of expected losses (outstanding under status 1 and 2) or proven losses (outstanding losses under status 3).

The rules for impairment for risks in respect of expected losses require the constitution of a first impairment status materializing an expected loss in 1 year from the origin of a new financial asset classified at amortized cost or fair value by equity and on off-balance sheet commitments; and a second status materializing an expected loss at maturity, in the event of a significant deterioration in credit risk. These impairments for expected losses (statuses 1 and 2) are determined mainly on the basis of models integrating different parameters (probability of default, losses at default, exposures, etc.) and incorporating forward-looking information.

These impairments for expected losses are supplemented, where appropriate, by allocations on a sectoral basis with regard to local specificities.

Outstanding loans bearing proven counterparty risk (status 3) are subject to impairments determined mainly on an individual basis. These impairments are assessed by management on the basis of future recoverable flows, taking into account the estimated available guarantees on each of the appropriations concerned.

We considered that the identification and assessment of credit risk was a key point of the audit given that the provisions induced constitute a significant estimate for the preparation of the accounts, and call for the judgment of management both in the attribution of outstanding loans to the different statuses and in the determination of the parameters and methods for calculating impairments for outstanding loans in statuses 1 and 2, than in the assessment of the individual level of provisioning of outstanding loans in status 3.

*The stock of impairments for credit losses on outstanding loans and similar to customers and credit institutions amounted to €14,683 million, of which €1,057 million under status 1, €3,973 million under status 2 and €9,653 million under status 3.*

*The cost of risk for the 2024 financial year amounted to €2,061 million (compared to €1,731 million for the 2023 financial year).*

*For further details on accounting policies and exposures, refer to notes 5.5 and 7.1 to the notes.*



### Our response

#### Depreciation of outstanding loans under status 1 and 2

Our work mainly consisted of:

- verifying the existence of an internal control system allowing the ratings of the various counterparties to be updated at an appropriate frequency;
- verifying the existence of a governance that reviews the adequacy of impairment models, the parameters used to calculate impairment at an appropriate frequency, and analyses the evolution of impairment in accordance with IFRS9 rules;
- assess the appropriateness of the macroeconomic models, parameters and assumptions used for the impairment calculations;
- to carry out counter-calculations on the main types of outstanding loans;
- to carry out controls on the IT system as a whole set up by Groupe BPCE, including a review of the general IT controls, interfaces and on-board controls for specific data used to process information relating to IFRS 9;
- to carry out checks on the tool used to assess the expected impact in terms of credit losses from the application of sectoral downgrades;
- to verify the correct documentation and justification of the sectoral provisions recorded in the group. In this respect, we have (i) assessed the criteria for the group's identification of the business sectors considered to be more sensitive to the impact of the current economic context, (ii) assessed the appropriate level of the provisions thus estimated.

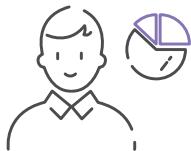
#### Depreciation of outstanding loans in status 3

As part of our audit procedures, we generally reviewed the control framework for identifying exposures classified as status 3, monitoring credit and counterparty risks, assessing non-recovery risks, and determining impairments and related provisions on an individual basis.

Our work consisted of assessing the quality of the monitoring system for sensitive, doubtful and contentious counterparties, as well as the credit review process. In addition, on the basis of a sample of files selected on the basis of materiality and risk criteria, we carried out contradictory analyses of the amounts of impairments and provisions.

We have also appreciated the detailed information in the notes required by IFRS 9 under the "Impairment" component as at December 31, 2024.

## Level 2 and Level 3 Financial Instruments as defined in IFRS 13



### **Identified risk and key judgments**

Groupe BPCE holds a significant proportion of financial instruments measured at fair value, which are broken down into three levels defined by IFRS 13 according to the fair value determination method used.

Market value is determined according to different approaches depending on the nature and complexity of the instruments: use of directly observable quoted prices (instruments classified as Level 1 in the fair value hierarchy), valuation models with mostly observable parameters (instruments classified as Level 2) and valuation models with mostly unobservable parameters (instruments classified as Level 3).

For the most complex financial instruments, these approaches can therefore involve a significant amount of judgement taking into account:

- the use of internal valuation models;
- the use of valuation parameters that are not observable on the market;
- additional valuation adjustments to take account of certain market, counterparty or liquidity risks.

We considered the measurement of complex Level 2 and Level 3 fair value financial instruments to be a key focus of the audit due to the materiality of the exposures and the use of judgment in the determination of fair value.

*For further details on accounting principles and fair value levels, refer to Note 10.*

### **Our response**

We tested the effectiveness of key controls that we considered relevant to our audit, including those related to:

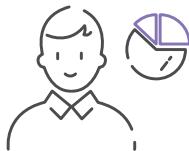
- the validation and periodic review, by the risk department, of valuation models,
- independent verification of valuation parameters,
- the determination of the main valuation adjustments,
- the validation and periodic review of the observability criteria taken into account to classify complex financial instruments in the fair value hierarchy and to take into account the impact on margin on the first day.

We carried out this due diligence with the assistance of our valuation experts, with whom we also carried out independent valuation work consisting of examining, on a sample basis, the assumptions, methodologies and market parameters feeding into the valuation models used to estimate the main valuation adjustments as at 31 December 2024.

We also examined, on the basis of samples, any existing margin call spreads with market counterparties, allowing us to assess the appropriateness of valuations.

Finally, we have assessed the information on the valuation of financial instruments published in the notes.

## Valuation of insurance contract liabilities in the "Retirement Savings" classes



### Identified risk and key judgments

Groupe BPCE records direct equity contracts as liabilities for its insurance activities in the "retirement savings" classes.

These liabilities are measured using a *Variable Fee Approach* (VFA) model, which requires the valuation of actuarial liabilities based on significant judgments about the data used, assumptions about future periods, and the result of estimation techniques. These liabilities comprise the following three blocks:

- The estimate of the present value of the estimates of future cash flows (*BE*) relating to these valued long-term contracts is based on technical and financial assumptions, and significant judgments;
- The assessment of the risk *adjustment* (*RA*) is based on assumptions about the group's level of confidence in the risk factors associated with the technical liabilities, and on a value-at-risk approach, which is the maximum loss within the defined level of confidence.
- Finally, the amortization of the *Contractual Service Margin* (*CSM*), corresponding to the fraction of *CSM* recognized as revenue from insurance activities for the year, is determined on the basis of the units of coverage. These hedging units are adjusted to take into account the expected return of the underlying items resulting from so-called "real world" assumptions.

In addition, the internal margins between the banking entities distributing insurance products and the insurance entities are restated.

Due to the sensitivity of the measurement of these liabilities to these key judgments and assumptions, we considered the measurement of the liabilities related to insurance contracts in the savings and retirement classes as a key focus of the audit.

*As of December 31, 2024, liabilities related to insurance contracts in the "savings and retirement" classes of business valued under the Variable Fee Approach (VFA) amounted to €112,699 million and those measured under the general approach amounted to €2,848 million. They are broken down as follows:*

- the estimated present value of future cash flows is €104,903 million;
- the adjustment for non-financial risk amounted to €2,018 million;
- the margin on contractual services amounted to €8,625 million.

*For further details on the accounting principles and valuation of these contracts, refer to Notes 9 and 9.2.7 of the Appendix.*

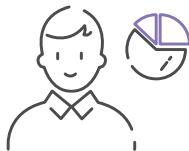
### Our response

In order to cover the risk of valuation of these liabilities related to insurance contracts in the "savings and retirement" classes, we have implemented the following audit procedures with the assistance of our actuarial specialists:

- We assessed the methodology for assessing the future cash flows (*BE*), *RA* and *CSM* related to these contracts and checked their compliance with the accounting standards in force;
- We assessed the internal control environment of the information systems involved in the processing of technical data, calculations and their transfer to accounting;
- We assessed the design and tested the operating effectiveness of the key controls put in place by the group. In particular, we assessed:
  - The system of controls relating to the validation of the future cash flow projection model;
  - Documentation and controls relating to key judgments and assumptions made by the finance department;
- We have tested on a sample basis and based on our risk assessment, the calculation models used to estimate future cash flows, the adjustment for non-financial risk and *CSM*, and any material changes to the calculation models;
- We tested the reliability of the data used as a basis for the estimates by means of a sample;
- We tested by sampling the units of coverage and the main so-called "real-world" assumptions used for the recognition of the *CSM* in the result;
- We performed analytical procedures on developments to identify any significant inconsistent or unexpected variations.

Finally, we assessed the appropriateness of the disclosures in the notes to the consolidated financial statements, including the risk sensitivity information and the presentation of restatements relating to internal contractual service margins.

## Valuation of goodwill and intangible assets with an indefinite life



### Identified risk and key judgments

Groupe BPCE notes goodwill in its consolidated financial statements. Indeed, the external growth operations carried out by Groupe BPCE have led it (i) to assess the control arrangements exercised over the acquired entities in accordance with IFRS 10 '*Consolidated Financial Statements*' and (ii) to carry out a purchase price allocation exercise in accordance with IFRS 3 '*Business Combinations*'. Following this allocation exercise, the unallocated surplus corresponding to the residual identifiable net asset was recorded in goodwill.

These goodwill and acquired intangible assets with an indefinite life are subject to impairment tests at least annually, based on the assessment of the recoverable amount of the cash-generating units (CGUs) to which they are attached or as soon as there are indications of impairment losses. The determination of the recoverable amount is based on the discounting of the estimated future cash flows of the CGU as they result from the medium-term plans drawn up by the entities concerned and assessed by the Group.

We considered impairment testing of goodwill and intangible assets with an indefinite life to be a key focus of the audit by its very nature, as it requires the exercise of judgment, particularly in determining discount rates, economic scenarios or financial projections.

*As of December 31, 2024, goodwill in gross terms amounted to €5,005 million and cumulative impairment losses amounted to €693 million.*

*The terms of the impairment test implemented by Groupe BPCE as well as the key assumptions used to determine the recoverable amount and the sensitivities of the recoverable amounts are described in note 3.5 of the notes.*

### Our response

With the help of our experts, we evaluated the process put in place by Groupe BPCE to identify the indicators of possible impairment loss and carried out a critical review of the methods of implementing impairment tests.

In particular, we carried out the following work:

- Comparison of assumptions and parameters with external sources
- examination of the reasonableness, particularly in the current economic and financial context, of the medium-term plans selected for each CGU concerned, involving:
  - the comparison with the group's strategic plan approved by the management bodies (supervisory board or board of directors);
  - the assessment of the coherence and reliability of the main assumptions used to construct them, in particular with regard to the financial trajectories drawn up during past years and actually implemented;
  - analysis of sensitivity to different valuation parameters (equity, discount rate, etc.).
- verification of the consistency of the information published on the results of these impairment tests.

## Provisions for legal and non-compliance risks



### Identified risk and key judgments

Groupe BPCE is the subject of litigation before the courts, investigations and requests for information from regulatory and tax authorities in various jurisdictions.

The assessment of the resulting legal and non-compliance (including tax) risks is based on management's estimate at the reporting date.

The recognition of a provision, the determination of its amount and the information communicated in the notes require the exercise of judgment, in particular because of the difficulty of estimating the probability of the risk materialising as well as the outcome and financial consequences of ongoing proceedings.

As a result, we considered the estimation of the allowances for legal and non-compliance risks to be a key focus of the audit given the sensitivity of these allowances to management's assumptions and options.

*Refer to notes 2.3, 5.13 and 11.1 of the notes to the consolidated financial statements for more details.*



### Our response

We examined the system for identifying, assessing, and provisioning legal and non-compliance risks.

We have taken note of the status of the ongoing proceedings and the main risks identified by the Group, based in particular on regular exchanges with management (and more specifically the Group's legal, compliance and tax departments) as well as on the review of the documentation made available to us.

We also assessed the reasonableness of the assumptions and data used by management in estimating the amount of allowances recognized at the cut-off date. In particular, we have involved specialists in tax law to critically review the tax risk analyses identified by the Group and the related provisions.

We have also conducted procedures to confirm ongoing disputes with the Group's legal advisors.

Finally, we checked that the provisions thus valued were correctly recorded in the accounts and the information given in this respect in the notes to the consolidated accounts.

#### **IV. SPECIFIC VERIFICATIONS**

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information pertaining to the Group presented in the management report of the Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements

#### **V. OTHER LEGAL AND REGULATORY VERIFICATIONS OR INFORMATION**

#### **FORMAT FOR THE PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS INTENDED TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT**

We have also proceeded, in accordance with the professional practice standard on the auditor's due diligence relating to annual and consolidated accounts presented in the European Single Electronic Format (ESEF), to verify compliance with this format defined by the European delegated regulation No. 2019/815 of December 17, 2018, in the presentation of the consolidated accounts included in the annual financial report mentioned in Article L.451-1-2 of the Monetary and Financial Code, prepared under the responsibility of the Chairman of the Management Board. As for consolidated accounts, our due diligence includes verifying the compliance of the tagging of these accounts with the format defined by the aforementioned regulation.

Based on our work, we conclude that the presentation of the consolidated accounts included in the annual financial report complies, in all its significant aspects, with the European Single Electronic Format.

#### **APPOINTMENT OF STATUTORY AUDITORS**

Forvis Mazars SA was appointed Statutory Auditors in the first articles of association dated 19 December 2006 of GCE Nao (which became BPCE in July 2009), at its formation. The firms PricewaterhouseCoopers Audit and Deloitte & Associés were appointed as statutory auditors of BPCE by the general assembly, respectively, on July 2, 2009, and May 22, 2015.

, 2024, Forvis Mazars SA was in the 18th year of its uninterrupted mission, including 16 years since the company became a public interest entity, PricewaterhouseCoopers Audit in the 16th year of its uninterrupted mission and Deloitte & Associés was in the 10th year of its uninterrupted mission.

#### **VI. RESPONSIBILITIES OF MANAGEMENT AND CORPORATE GOVERNANCE IN RELATION TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

#### **VII. STATUTORY AUDITORS' RESPONSIBILITIES RELATING TO THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS.**

#### **OBJECTIVES AND AUDIT APPROACH**

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if
  - such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

## REPORT TO THE AUDIT COMMITTEE

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Done at Neuilly-sur-Seine and Paris La Défense, March 21, 2025

### The Statutory Auditors

#### Deloitte & Associés

Marjorie Blanc Lourme

#### Forvis Mazars SA

Emmanuel Thierry

Laurence Karagolian

#### PricewaterhouseCoopers Audit

Antoine Priollaud

Laurent Tavernier

## 6.3 IFRS Consolidated financial statements of BPCE at December 31, 2024

### 6.3.1 Consolidated income statement

| <i>in millions of euros</i>   | <b>Notes</b> | <b>2024 fiscal year</b> | <b>2023 fiscal year</b> |
|---|--------------|-------------------------|-------------------------|
| Interest and similar income   | 4.1          | 37,651                  | 33,278                  |
| Interest and similar expenses   | 4.1          | (35,360)                | (31,528)                |
| Commission income   | 4.2          | 6,575                   | 6,029                   |
| Commission expenses   | 4.2          | (1,118)                 | (1,051)                 |
| Gains (losses) on financial instruments at fair value through profit or loss                      | 4.3          | 2,080                   | 2,309                   |
| Net gains (losses) on financial instruments at fair value through other comprehensive income      | 4.4          | 108                     | 81                      |
| Gains (losses) arising from derecognition of financial assets at amortized cost                   | 4.5          | (12)                    | (9)                     |
| Revenue from insurance contracts issued   | 9.1.1        | 4,718                   | 4,472                   |
| Service expenses from insurance contracts issued  | 9.1.2        | (3,915)                 | (3,579)                 |
| Income and expenses from reinsurance contracts held   | 9.1.3        | (153)                   | (155)                   |
| Net investment income from insurance activities   | 9.1.4        | 3,295                   | 3,861                   |
| Finance income or expenses from insurance contracts issued  | 9.1.5        | (3,257)                 | (4,056)                 |
| Finance income or expenses from reinsurance contracts held  | 9.1.6        | 81                      | 336                     |
| Cost of credit risk on insurance activities financial investments                                 | 9.1.7        | 5                       | (15)                    |
| Income from other activities  | 4.6          | 1,655                   | 1,640                   |
| Expenses from other activities  | 4.6          | (633)                   | (604)                   |
| <b>Net banking income</b>   |              | <b>11,722</b>           | <b>11,009</b>           |
| Operating expenses  | 4.7          | (8,094)                 | (8,001)                 |
| Depreciation, amortization and impairment for property, plant and equipment and intangible assets |              | (552)                   | (513)                   |
| <b>Gross operating income</b>   |              | <b>3,076</b>            | <b>2,495</b>            |
| Cost of credit risk   | 7.1.1        | (607)                   | (527)                   |
| <b>Net operating income</b>   |              | <b>2,469</b>            | <b>1,968</b>            |
| Share in net income of associates and joint ventures  | 12.4.2       | 48                      | (3)                     |
| Gains or losses on other assets   | 4.8          | (14)                    | (21)                    |
| Value adjustments on goodwill   | 3.4.2        | 0                       | 0                       |
| <b>Income before tax</b>  |              | <b>2,503</b>            | <b>1,945</b>            |
| Income tax  | 11.1         | (724)                   | (709)                   |
| Net income from discontinued operations   |              | 0                       | 0                       |
| <b>Net income</b>   |              | <b>1,779</b>            | <b>1,236</b>            |
| Non-controlling interests   | 5.16         | (67)                    | (7)                     |
| <b>NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>                                    |              | <b>1,712</b>            | <b>1,229</b>            |

## 6.3.2 Comprehensive income

| <i>in millions of euros</i>  | 2024 fiscal year | 2023 fiscal year |
|--|------------------|------------------|
| <b>Net income</b>  | <b>1,779</b>     | <b>1,236</b>     |
| <b>Items recyclable to net income</b>  | <b>175</b>       | <b>(220)</b>     |
| Foreign exchange rate adjustments  | 243              | (251)            |
| Revaluation of financial assets at fair value through other comprehensive income recyclable to profit or loss                        | (90)             | (12)             |
| Revaluation of derivative hedging items that can be recycled to profit or loss   | (60)             | (295)            |
| Revaluation of financial assets at fair value through other comprehensive income recyclable to profit or loss (insurance activities) | 317              | 2,048            |
| Revaluation of insurance contracts held in other comprehensive income recyclable to profit or loss                                   | (263)            | (1,715)          |
| Revaluation of reinsurance contracts held in other comprehensive income recyclable to profit or loss                                 | 5                | 9                |
| Share of gains and losses of associates recognized directly in other comprehensive income  | (2)              | 10               |
| Related taxes  | 25               | (14)             |
| <b>Items not recyclable to net income</b>  | <b>73</b>        | <b>(15)</b>      |
| Revaluation (or actuarial gains and losses) in respect of defined-benefit plans  | 19               | (13)             |
| Revaluation of own credit risk on financial liabilities designated at fair value through profit or loss                              | (16)             | 56               |
| Revaluation of equity financial assets recognized at fair value through other comprehensive income                                   | 90               | (88)             |
| Share of gains and losses of associates recognized directly in other comprehensive income  | (3)              | 5                |
| Revaluation of equity financial assets recognized at fair value through other comprehensive income of the insurance activities       | (7)              | 12               |
| Other items recognized through other comprehensive income on items not recyclable to profit or loss                                  | 0                | 2                |
| Related taxes  | (10)             | 11               |
| <b>Gains and losses recognized directly in other comprehensive income</b>  | <b>247</b>       | <b>(235)</b>     |
| <b>COMPREHENSIVE INCOME</b>  | <b>2,026</b>     | <b>1,001</b>     |
| <i>Attributable to equity holders of the parent</i>  | 1,959            | 995              |
| <i>Non-controlling interests</i>   | 68               | 6                |

### 6.3.3 Consolidated balance sheet

#### ASSETS

| <i>in millions of euros</i>   | <b>Notes</b> | <b>12/31/2024</b> | <b>12/31/2023<sup>(1)</sup></b> |
|---|--------------|-------------------|---------------------------------|
| Cash and amounts due from central banks                                 | 5.1          | 118,961           | 133,806                         |
| Financial assets at fair value through profit or loss                   | 5.2.1        | 220,974           | 207,551                         |
| Hedging derivatives   | 5.3          | 4,570             | 4,610                           |
| Financial assets at fair value through other comprehensive income       | 5.4          | 15,997            | 14,856                          |
| Securities at amortized cost  | 5.5.1        | 10,468            | 11,010                          |
| Loans and advances to banks and similar at amortized cost               | 5.5.2        | 255,510           | 242,149                         |
| Loans and advances to customers at amortized cost                       | 5.5.3        | 175,591           | 166,167                         |
| Revaluation differences on interest rate risk, hedged portfolios assets |              | (251)             | (633)                           |
| Insurance activities financial investments                              | 9.2.1        | 107,493           | 94,660                          |
| Insurance contracts issued - Assets                                     | 9.2.7        | 1,097             | 1,080                           |
| Reinsurance contracts held - Assets                                     | 9.2.7        | 9,204             | 9,450                           |
| Current tax assets  | 11.1         | 546               | 741                             |
| Deferred tax assets   | 11.2         | 1,835             | 2,110                           |
| Accrued income and other assets   | 5.6          | 9,927             | 8,091                           |
| Non-current assets held for sale  | 5.7          | 438               | 0                               |
| Investments accounted for using equity method                           | 12.4.1       | 1,502             | 969                             |
| Investment property   | 5.8          | 20                | 28                              |
| Property, plant and equipment   | 5.9          | 2,300             | 2,182                           |
| Intangible assets   | 5.9          | 1,010             | 987                             |
| Goodwill  | 3.4          | 3,656             | 3,626                           |
| <b>TOTAL ASSETS</b>   |              | <b>940,848</b>    | <b>903,440</b>                  |

(1) Restated figures for 2023 (see 6.3.4 Statement of changes in equity).

#### LIABILITIES

| <i>in millions of euros</i>                                      | <b>Notes</b> | <b>12/31/2024</b> | <b>12/31/2023<sup>(1)</sup></b> |
|--|--------------|-------------------|---------------------------------|
| Financial liabilities at fair value through profit or loss       | 5.2.2        | 228,138           | 212,482                         |
| Hedging derivatives  | 5.3          | 9,014             | 10,396                          |
| Debt securities  | 5.10         | 285,399           | 271,765                         |
| Amounts due to banks and similar                                 | 5.11.1       | 177,016           | 191,579                         |
| Amounts due to customers   | 5.11.2       | 66,979            | 54,455                          |
| Revaluation differences on interest rate risk-hedged portfolios, |              |                   |                                 |
| Liabilities  |              | (1)               | 10                              |
| Insurance contracts issued - Liabilities                         | 9.2.7        | 108,757           | 97,863                          |
| Reinsurance contracts held - Liabilities                         | 9.2.7        | 87                | 95                              |
| Current tax liabilities  | 11.1         | 2,130             | 2,086                           |
| Deferred tax liabilities   | 11.2         | 1,215             | 1,337                           |
| Accrued expenses and other liabilities                           | 5.12         | 11,527            | 12,504                          |
| Liabilities associated with non-current assets held for sale     | 5.7          | 312               | 0                               |
| Provisions   | 5.13         | 2,218             | 2,076                           |
| Subordinated debt  | 5.14         | 18,312            | 18,701                          |
| <b>Equity</b>  |              | <b>29,745</b>     | <b>28,091</b>                   |
| <b>Equity attributable to equity holders of the parent</b>       |              | <b>29,374</b>     | <b>27,745</b>                   |
| <i>Capital and associated reserves</i>                           | 5.15.1       | 16,956            | 16,115                          |
| <i>Consolidated reserves</i>                                     |              | 9,613             | 9,575                           |
| <i>Gains and losses recognized directly in equity</i>            | 5.17         | 1,093             | 827                             |
| <i>Net income (expense) for the reporting period</i>             |              | 1,712             | 1,229                           |
| <b>Non-controlling interests</b>                                 | 5.16         | <b>370</b>        | <b>346</b>                      |
| <b>TOTAL LIABILITIES AND EQUITY</b>                              |              | <b>940,848</b>    | <b>903,440</b>                  |

(1) Restated figures for 2023 (see 6.3.4 Statement of changes in equity).

## 6.3.4 Statement of changes in equity

|   | Capital and associated reserves |   |  |                       | Gains and losses recognized directly in other comprehensive income |   |   |  | Recyclable          |  |
|---|---------------------------------|---|--|-----------------------|--|---|---|--|---------------------|--|
|   | Share capital<br>(Note 5.15.1)  | Additional paid-in capital<br>(Note 5.15.1) | Perpetual deeply subordinated notes<br>(Note 5.15.2) | Consolidated reserves | Foreign exchange rate adjustments                                  | Debt financial assets recognized at fair value through other comprehensive income | Debt financial assets recognized at fair value through other comprehensive income of the insurance activities | Revaluation of insurance and reinsurance contracts | Hedging derivatives |  |
| <i>in millions of euros</i>   |                                 |   |  |                       |  |   |   |  |                     |  |
| <b>SHAREHOLDERS' EQUITY AT DECEMBER 31, 2022</b>                                | 180                             | 15,126                                      | 5,190  | 4,323                 | 839  | (34)  | (3,952)   | 3,527  | 467                 |  |
| Allocation of net income for 2022   |                                 |   |  | 1,154                 |  |   |   |  |                     |  |
| <b>SHAREHOLDERS' EQUITY AT JANUARY 1, 2023</b>                                  | 180                             | 15,126                                      | 5,190  | 5,477                 | 839  | (34)  | (3,952)   | 3,527  | 467                 |  |
| Restatements <sup>(1)</sup>   |                                 |   |  | (70)                  |  |   |   |  |                     |  |
| <b>RESTATED SHAREHOLDERS' EQUITY AT JANUARY 1, 2023<sup>(1)</sup></b>           | 180                             | 15,126                                      | 5,190  | 5,407                 | 839  | (34)  | (3,952)   | 3,527  | 467                 |  |
| Dividend payments   |                                 |   |  | (805)                 |  |   |   |  |                     |  |
| Capital increase (Note 5.15.1)  | 8                               | 800   |  |                       |  |   |   |  |                     |  |
| Interest paid on perpetual deeply subordinated notes                            |                                 |   |  | (253)                 |  |   |   |  |                     |  |
| Impact of acquisitions and disposals on non-controlling interests (Note 5.16.2) |                                 |   |  | 28                    |  |   |   |  |                     |  |
| <b>Increase (decrease) through transactions with owners</b>                     | 8                               | 800   |  | (1,029)               |  |   |   |  |                     |  |
| Gains and losses recognized directly in shareholders' equity (Note 5.17)        |                                 |   |  |                       | (251)  | (3)   | 1,526   | (1,271)  | (219)               |  |
| Capital gains and losses reclassified to retained earnings                      |                                 |   |  | (1)                   |  |   |   |  |                     |  |
| Net income for the period   |                                 |   |  |                       |  |   |   |  |                     |  |
| <b>Comprehensive income</b>   |                                 |   |  | (1)                   | (251)  | (3)   | 1,526   | (1,271)  | (219)               |  |
| Other changes <sup>(1)</sup>  |                                 |   |  | 7                     |  |   |   |  |                     |  |
| <b>RESTATED SHAREHOLDERS' EQUITY AT DECEMBER 31, 2023</b>                       | 189                             | 15,926                                      | 5,190  | 4,384                 | 588  | (37)  | (2,426)   | 2,256  | 247                 |  |
| Allocation of net income for 2023   |                                 |   |  | 1,229                 |  |   |   |  |                     |  |
| <b>SHAREHOLDERS' EQUITY AT JANUARY 1, 2024</b>                                  | 189                             | 15,926                                      | 5,190  | 5,613                 | 588  | (37)  | (2,426)   | 2,256  | 247                 |  |
| Dividend payments   |                                 |   |  | (839)                 |  |   |   |  |                     |  |
| Capital increase (Note 5.15.1)  | 9                               | 832   |  |                       |  |   |   |  |                     |  |
| Interest paid on perpetual deeply subordinated notes                            |                                 |   |  | (276)                 |  |   |   |  |                     |  |
| Impact of acquisitions and disposals on non-controlling interests               |                                 |   |  | (50)                  |  |   |   |  |                     |  |

| <b>Capital and associated reserves</b>                                   | <b>Gains and losses recognized directly in other comprehensive income</b> |               |              |              |             |              |
|--|---|---------------|--------------|--------------|-------------|--------------|
| (Note 5.16.2)  |   |               |              |              |             |              |
| Increase (decrease) through transactions with owners                     | 9   | 832           | (1,166)      |              |             |              |
| Gains and losses recognized directly in shareholders' equity (Note 5.17) |   |               | 243          | (66)         | 234         | (192)        |
| Capital gains and losses reclassified to retained earnings               |   |               | (20)         |              |             | (45)         |
| Net income for the period  |   |               |              |              |             |              |
| <b>Comprehensive income</b>  |   |               | <b>(20)</b>  | <b>243</b>   | <b>(66)</b> | <b>234</b>   |
| Other changes  |   |               | (4)          |              |             | (192)        |
| <b>SHAREHOLDERS' EQUITY AT DECEMBER 31, 2024</b>                         | <b>198</b>  | <b>16,758</b> | <b>5,190</b> | <b>4,423</b> | <b>831</b>  | <b>2,065</b> |
|  |   |               |              |              |             | <b>203</b>   |

(1) The opening shareholders' equity was restated due to a correction on intercompany elimination relating to funding valuation adjustment for -€70 million. The impact on the shareholder's equity was -€27 million for the 2023 fiscal year, without changing the 2023 comparative result in the 2024 consolidated income statement.

| in millions of euros  | Gains and losses recognized directly in other comprehensive income  |   |   |  |   | Total equity attributable to equity holders of the parent | Non-controlling interests | Total consolidated equity |  |  |  |
|---|---|---|---|--|---|---|---------------------------|---------------------------|--|--|--|
|   | Non-recyclable  |   |   |  |   |   |                           |                           |  |  |  |
|   | Equity financial assets recognized at fair value through other comprehensive income of the insurance activities | Equity financial assets recognized at fair value through other comprehensive income of the insurance activities | Revaluation of own credit risk on financial liabilities designated at fair value through profit or loss | Revaluation differences on employee benefits | Net income attributable to equity holders of the parent |   |                           |                           |  |  |  |
| <b>SHAREHOLDERS' EQUITY AT DECEMBER 31, 2022</b>                                | <b>24</b>   | <b>5</b>  | <b>199</b>  | <b>(14)</b>                                  | <b>1,154</b>  | <b>27,034</b>   | <b>284</b>                | <b>27,318</b>             |  |  |  |
| Allocation of net income for 2022   |   |   |   |  | (1,154)   |   |                           |                           |  |  |  |
| <b>SHAREHOLDERS' EQUITY AT JANUARY 1, 2023</b>                                  | <b>24</b>   | <b>5</b>  | <b>199</b>  | <b>(14)</b>                                  |   | <b>27,034</b>   | <b>284</b>                | <b>27,318</b>             |  |  |  |
| Restatements <sup>(1)</sup>   |   |   |   |  |   | (70)  |                           | (70)                      |  |  |  |
| <b>RESTATED SHAREHOLDERS' EQUITY AT JANUARY 1, 2023<sup>(1)</sup></b>           | <b>24</b>   | <b>5</b>  | <b>199</b>  | <b>(14)</b>                                  |   | <b>26,964</b>   | <b>284</b>                | <b>27,248</b>             |  |  |  |
| Dividend payments   |   |   |   |  |   | (805)   | (56)                      | (861)                     |  |  |  |
| Capital increase (Note 5.15.1)  |   |   |   |  |   | 809   |                           | 809                       |  |  |  |
| Interest paid on perpetual deeply subordinated notes                            |   |   |   |  |   | (253)   |                           | (253)                     |  |  |  |
| Impact of acquisitions and disposals on non-controlling interests (Note 5.16.2) |   |   |   |  |   | 28  | 112                       | 141                       |  |  |  |
| Increase (decrease) through transactions with owners                            |   |   |   |  |   | (220)   | 56                        | (165)                     |  |  |  |
| Gains and losses recognized directly in shareholders' equity (Note 5.17)        | (70)  | 13  | 51  | (11)   |   | (234)   | (1)                       | (235)                     |  |  |  |
| Capital gains and losses reclassified to retained earnings                      | 5   |   | (4)   |  |   |   |                           |                           |  |  |  |
| Net income for the period   |   |   |   |  | 1,229   | 1,229   | 7                         | 1,236                     |  |  |  |
| <b>Comprehensive income</b>   | <b>(65)</b>   | <b>13</b>   | <b>47</b>   | <b>(11)</b>                                  | <b>1,229</b>  | <b>994</b>  | <b>6</b>                  | <b>1,001</b>              |  |  |  |
| Other changes <sup>(1)</sup>  |   |   |   |  |   | 7   | (1)                       | 7                         |  |  |  |
| <b>RESTATED SHAREHOLDERS' EQUITY AT DECEMBER 31, 2023</b>                       | <b>(41)</b>   | <b>18</b>   | <b>246</b>  | <b>(25)</b>                                  | <b>1,229</b>  | <b>27,745</b>   | <b>346</b>                | <b>28,091</b>             |  |  |  |
| Allocation of net income for 2023   |   |   |   |  | (1,229)   |   |                           |                           |  |  |  |
| <b>SHAREHOLDERS' EQUITY AT JANUARY 1, 2024</b>                                  | <b>(41)</b>   | <b>18</b>   | <b>246</b>  | <b>(25)</b>                                  |   | <b>27,745</b>   | <b>346</b>                | <b>28,091</b>             |  |  |  |
| Dividend payments   |   |   |   |  |   | (839)   | (52)                      | (891)                     |  |  |  |
| Capital increase (Note 5.15.1)  |   |   |   |  |   | 841   |                           | 841                       |  |  |  |
| Interest paid on perpetual deeply subordinated notes                            |   |   |   |  |   | (276)   |                           | (276)                     |  |  |  |
| Impact of acquisitions and disposals on non-controlling interests (Note 5.16.2) |   |   |   |  |   | (50)  | 9                         | (42)                      |  |  |  |
| Increase (decrease) through transactions with owners                            |   |   |   |  |   | (325)   | (43)                      | (368)                     |  |  |  |
| Gains and losses recognized directly in shareholders' equity (Note 5.17)        | 78  | (10)  | (10)  | 15   |   | 246   | 1                         | 247                       |  |  |  |
| Capital gains and losses reclassified to retained earnings                      | 19  | 3   | (2)   |  |   |   |                           |                           |  |  |  |
| Net income for the period   |   |   |   |  | 1,712   | 1,712   | 67                        | 1,779                     |  |  |  |
| <b>Comprehensive income</b>   | <b>96</b>   | <b>(7)</b>  | <b>(12)</b>   | <b>15</b>                                    | <b>1,712</b>  | <b>1,959</b>  | <b>68</b>                 | <b>2,026</b>              |  |  |  |
| Other changes   |   |   |   |  |   | (4)   |                           | (4)                       |  |  |  |
| <b>SHAREHOLDERS' EQUITY AT DECEMBER 31, 2024</b>                                | <b>55</b>   | <b>11</b>   | <b>234</b>  | <b>(10)</b>                                  | <b>1,712</b>  | <b>29,374</b>   | <b>370</b>                | <b>29,745</b>             |  |  |  |

## 6.3.5 Consolidated cash flow statement

in millions of euros

|   | 2024 fiscal year | 2023 fiscal year |
|---|------------------|------------------|
| <b>Income before tax</b>  | <b>2,503</b>     | <b>1,945</b>     |
| Depreciation, amortization and impairment for property, plant and equipment and intangible assets | 709              | 689              |
| Net charge to impairments of goodwill and other fixed assets                                      | 1                |                  |
| Net charge to provisions and provisions for impairment <sup>(1)</sup>                             | 2,756            | 3,289            |
| Share in net income of associates   | (48)             | 3                |
| Net income (loss) from investment activities  | (439)            | (459)            |
| Net income (loss) from financing activities <sup>(2)</sup>  | 767              |                  |
| Other changes   | (3,984)          | 2,496            |
| <b>Total non-monetary items included in net income before tax</b>                                 | <b>(238)</b>     | <b>6,017</b>     |
| Change in inter-credit institutions items   | (20,437)         | (57,596)         |
| Change in customer items  | 12,886           | 10,523           |
| Change in financial assets and liabilities  | (5,371)          | 40,102           |
| Change in non-financial assets and liabilities  | 2,416            | 2,207            |
| Income taxes paid   | (187)            | (126)            |
| <b>Increase (decrease) in assets and liabilities resulting from operating activities</b>          | <b>(10,693)</b>  | <b>(4,890)</b>   |
| <b>Net cash flows generated by operating activities (A)</b>                                       | <b>(8,429)</b>   | <b>3,072</b>     |
| Decrease (increase) in financial assets and equity interests                                      | 825              | 1,000            |
| Decrease (increase) in investment property  | (153)            | (111)            |
| Change in property, plant, equipment and intangible assets, investing activities                  | (336)            | (385)            |
| <b>Net cash flows generated by investing activities (B)</b>                                       | <b>336</b>       | <b>504</b>       |
| Net increase (decrease) arising from transactions with shareholders <sup>(3)</sup>                | (326)            | (311)            |
| Other increases (decreases) generated by financing activities <sup>(4)</sup>                      | (1,795)          | (579)            |
| <b>Net cash flows generated by financing activities (C)</b>                                       | <b>(2,121)</b>   | <b>(889)</b>     |
| <b>Impact of changes in exchange rates (D)</b>  | <b>796</b>       | <b>(1,033)</b>   |
| <b>Cash flow on assets and liabilities held for sale (E)</b>                                      | <b>17</b>        |                  |
| <b>TOTAL NET CASH FLOWS (A+B+C+D+E)</b>   | <b>(9,400)</b>   | <b>1,654</b>     |
| <b>Net cash and bank balances at central banks</b>  | <b>133,807</b>   | <b>134,304</b>   |
| Cash and accounts with central banks (assets)   | 133,807          | 134,304          |
| <b>Net balance of demand transactions with banks</b>  | <b>(39,615)</b>  | <b>(41,768)</b>  |
| Current accounts with overdrafts <sup>(5)</sup>   | 5,237            | 6,305            |
| Demand accounts and loans   | 146              | 10,257           |
| Demand accounts in credit   | (43,201)         | (56,725)         |
| Demand repurchases agreements   | (1,797)          | (1,605)          |
| <b>Opening cash and cash equivalents</b>  | <b>94,192</b>    | <b>92,537</b>    |
| <b>Net cash and bank balances at central banks</b>  | <b>118,961</b>   | <b>133,806</b>   |
| Cash and accounts with central banks (assets)   | 118,961          | 133,806          |
| <b>Net balance of demand transactions with banks</b>  | <b>(34,169)</b>  | <b>(39,615)</b>  |
| Current accounts with overdrafts <sup>(5)</sup>   | 5,118            | 5,237            |
| Demand accounts and loans   | 219              | 146              |
| Demand accounts in credit   | (38,264)         | (43,201)         |
| Demand repurchases agreements   | (1,241)          | (1,797)          |
| <b>Closing cash and cash equivalents</b>  | <b>84,792</b>    | <b>94,191</b>    |
| <b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>  | <b>(9,400)</b>   | <b>1,654</b>     |

(1) Including changes (excluding cash flows) in insurance and reinsurance assets and liabilities.

(2) Income/expenses from financing activities include interest paid on subordinated debt for €767 million (€800 million in 2023). From the 2024 fiscal year, the interest paid on the subordinated debt has been isolated on the "Income/expenses from financing activities" line.

(3) The net increase (decrease) arising from transactions with shareholders include:

- net changes in BPCE SA's share capital and additional paid-in capital for +€841 million in 2024;
- dividend payouts of -€891 million (-€861 million in 2023);
- the remuneration of deeply subordinated notes recorded in equity for -€276 million (-€253 million in 2023).

(4) Other increases (decreases) generated by financing activities mainly include the impact of repayments for -€2,534 million (-€2,428 million in 2023) and the subscription of a new loan for +€1,601 million (+€1,985 million in 2023) and the payment of interest on the subordinated debt for -€767 million.

(5) The current accounts with overdrafts do not include *Livret A*, *LDD* and *LEP* savings accounts centralized with Caisse des Dépôts et Consignations.

## 6.3.6 Notes to the BPCE financial statements

|               |  |            |               |  |            |
|---------------|--|------------|---------------|--|------------|
| <b>Note 1</b> | <b>General framework</b>   | <b>716</b> | <b>Note 5</b> | <b>Notes to the balance sheet</b>  | <b>734</b> |
| 1.1           | Groupe BPCE  | 716        | 5.1           | Cash and amounts due from central banks  | 734        |
| 1.2           | Guarantee mechanism  | 716        | 5.2           | Financial assets and liabilities at fair value through profit or loss  | 734        |
| 1.3           | Significant events   | 717        | 5.3           | Hedging derivatives  | 739        |
| 1.4           | Events after the reporting period  | 717        | 5.4           | Financial assets at fair value through other comprehensive income  | 744        |
| <b>Note 2</b> | <b>Applicable accounting standards and comparability</b>                                     | <b>718</b> | 5.5           | Assets at amortized cost   | 746        |
| 2.1           | Regulatory framework   | 718        | 5.6           | Accrued income and other assets  | 748        |
| 2.2           | Accounting standards   | 718        | 5.7           | Non-current assets held for sale and associated liabilities  | 749        |
| 2.3           | Use of estimates and judgments   | 718        | 5.8           | Investment property  | 749        |
| 2.4           | Presentation of the consolidated financial statements and reporting date                     | 719        | 5.9           | Property, plant and equipment and intangible assets  | 750        |
| 2.5           | General accounting principles and valuation methods  | 719        | 5.10          | Debt securities  | 751        |
| <b>Note 3</b> | <b>Consolidation</b>   | <b>723</b> | 5.11          | Amounts due to banks and similar and customers   | 752        |
| 3.1           | Scope of consolidation – consolidation and valuation methods                                 | 723        | 5.12          | Accrued expenses and other liabilities   | 753        |
| 3.2           | Consolidation rules  | 724        | 5.13          | Provisions   | 754        |
| 3.3           | Changes in the scope of consolidation during the 2024 fiscal year                            | 726        | 5.14          | Subordinated debt  | 755        |
| 3.4           | Goodwill   | 727        | 5.15          | Ordinary shares and equity instruments issued  | 756        |
| <b>Note 4</b> | <b>Notes to the income statement</b>   | <b>729</b> | 5.16          | Non-controlling interests  | 757        |
| 4.1           | Interest and similar income and expenses   | 729        | 5.17          | Changes in gains and losses recognized directly in other comprehensive income  | 758        |
| 4.2           | Fee and commission income and expenses   | 730        | 5.18          | Offsetting of financial assets and financial liabilities   | 759        |
| 4.3           | Gains (losses) on financial instruments at fair value through profit or loss                 | 731        | 5.19          | Transferred financial assets, other financial assets pledged as collateral and assets received as collateral that can be sold or repledged | 761        |
| 4.4           | Net gains (losses) on financial instruments at fair value through other comprehensive income | 731        | <b>Note 6</b> | <b>Commitments</b>   | <b>764</b> |
| 4.5           | Net gains or losses arising from derecognition of financial assets at amortized cost         | 732        | 6.1           | Loan commitments   | 764        |
| 4.6           | Income and expenses from other activities  | 732        | 6.2           | Guarantee commitments  | 764        |
| 4.7           | Operating expenses   | 733        | <b>Note 7</b> | <b>Exposures to risks</b>  | <b>765</b> |
| 4.8           | Gains or losses on other assets  | 734        | 7.1           | Credit risk  | 765        |
|               |  |            | 7.2           | Market risk  | 776        |
|               |  |            | 7.3           | Overall interest rate risk and exchange rate risk  | 776        |
|               |  |            | 7.4           | Liquidity risk   | 776        |
| <b>Note 8</b> | <b>Employee benefits and similar</b>   | <b>777</b> |               |  |            |
| 8.1           | Payroll costs  | 777        |               |  |            |
| 8.2           | Employee benefits  | 778        |               |  |            |
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## Note 1/ General framework

### 1.1 Groupe BPCE

Groupe BPCE comprises the Banque Populaire network, the Caisse d'Epargne network, the BPCE central institution and their subsidiaries.

#### TWO BANKING NETWORKS: THE BANQUES POPULAIRES AND THE CAISSES D'EPARGNE

Groupe BPCE is a cooperative group whose shareholders own the two retail banking networks: the 14 Banques Populaires and the 15 Caisses d'Epargne. Each of the two networks owns an equal share in BPCE, the Group's central institution.

The Banque Populaire network consists of the Banques Populaires and the mutual guarantee companies which grant them the exclusive benefit of their guarantees.

The Caisse d'Epargne network consists of the Caisses d'Epargne and the local savings companies (LSCs).

The Banques Populaires are wholly-owned by their cooperative shareholders.

The capital of the Caisses d'Epargne is wholly-owned by the LSCs. Local savings companies are cooperative structures with open-ended share capital owned by cooperative shareholders. The LSCs are tasked with coordinating the cooperative shareholder base, in line with the general objectives defined by the individual Caisse d'Epargne with which they are affiliated, and cannot perform banking transactions.

#### BPCE

BPCE, a central institution as defined by the French Banking Law and a credit institution licensed to operate as a bank, was created pursuant to act No. 2009-715 of June 18, 2009. BPCE was incorporated as a French limited liability company governed by a Management Board and a Supervisory Board, whose share capital is owned jointly and equally by the 14 Banques Populaires and the 15 Caisses d'Epargne.

### 1.2 Guarantee mechanism

The purpose of the guarantee and solidarity system is, in accordance with Articles L. 511-31, L. 512-107-5 and L. 512-107-6 of the French Monetary and Financial Code, to guarantee the liquidity and solvency of the Group and BPCE-affiliated institutions, as well as to organize the financial solidarity between them.

BPCE is responsible for taking all necessary measures to ensure the solvency of the Group and each of the networks and to organize financial solidarity within the Group. This financial solidarity is based on legislative provisions establishing a legal principle of solidarity obliging the central institution to restore the liquidity or solvency of affiliates in difficulty and/or all affiliates of the Group. By virtue of the unlimited nature of the principle of solidarity, BPCE is entitled at any time to ask any one or several or all of the affiliates to contribute to the financial efforts that may be necessary to restore the situation, and may, if necessary, mobilize all the cash and equity capital of the affiliates in the event of difficulty for one or more of them.

In the event of difficulties, BPCE will have to do everything necessary to restore the financial situation and may in particular make unlimited use of the resources of any, several or all affiliates, or implement the appropriate mechanisms of internal solidarity of the Group and by calling on the guarantee fund common to the two networks of which it determines the rules of

BPCE's corporate mission embodies the continuity of the cooperative principles underlying the Banques Populaires and the Caisses d'Epargne.

Specifically, BPCE represents the interests of its various affiliates in dealings with the supervisory authorities, defines the range of products and services offered by them, organizes depositor protection, approves key appointments of company directors and oversees the smooth operation of the Group's institutions.

As a holding company, BPCE is the head entity of the Group and holds the joint ventures between the two networks in Retail Banking and Insurance, corporate banking and financial services, and their production units. It defines the Group's corporate strategy and growth and expansion policies.

The network and BPCE's main subsidiaries are organized around two core business lines:

- Retail Banking and Insurance, which includes the Banque Populaire network, the Caisse d'Epargne network, the Financial Solutions & Expertise division (including factoring, consumer loans, leasing, sureties & financial guarantees, and the "retail securities" business), the Digital and Payments (integrating the payments subsidiaries and the Oney group) and Insurance divisions, and Other networks;
- Global Financial Services combining Asset & Wealth Management (Natixis Investment Managers and Natixis Wealth Management) and Corporate & Investment Banking (Natixis Corporate & Investment Banking).

In respect of the Group's financial functions, BPCE is responsible, in particular, for the centralized management of surplus funds, for the execution of any financial transactions required to develop and fund the Group, and for choosing the most appropriate counterparty for these transactions in the broader interests of the Group. BPCE also provides banking services to the other Group entities.

operation, the triggering conditions, in addition to the funds of the two networks as well as the contributions of the affiliated institutions for its endowment and reconstitution.

BPCE manages the Banque Populaire Network Fund, the Caisse d'Epargne Network Fund and the Mutual Guarantee Fund.

The **Banque Populaire Network Fund** was formed by a deposit made by the Banques Populaires of €450 million that was booked by BPCE in the form of a 10-year term account which is indefinitely renewable.

The deposit made to the **Caisse d'Epargne Network Fund** by the Caisses d'Epargne of €450 million was booked by BPCE in the form of a 10-year term account which is indefinitely renewable.

The **Mutual Guarantee Fund** was formed by deposits made by the Banques Populaires and the Caisses d'Epargne. These deposits were booked by BPCE in the form of 10-year term accounts which are indefinitely renewable. The amount of the deposits by network was €197 million at December 31, 2024.

The total amount of deposits made to BPCE in respect of the Banque Populaire Network Fund, the Caisse d'Epargne Network Fund and the Mutual Guarantee Fund may not be less than 0.15% and may not exceed 0.3% of the Group's total risk-weighted assets.

The booking of deposits in the institutions' individual accounts under the guarantee and solidarity system results in the recording of an item of an equivalent amount under a dedicated capital heading.

Mutual guarantee companies granting the exclusivity of their guarantees to a Banque Populaire benefit from a liquidity and capital adequacy guarantee in their capacity as affiliates of the central institution.

### 1.3 Significant events

#### PROPOSED ACQUISITION OF SOCIÉTÉ GÉNÉRALE EQUIPMENT FINANCE (SGEF)

On April 11, 2024, the Group announced the signing of a memorandum of understanding with Société Générale to acquire the activities of Société Générale Equipment Finance (excluding the activities of SGEF in the Czech Republic and Slovakia).

Today, SGEF is one of the European leaders in the leasing of capital equipment, with a wide range of equipment financing solutions and associated services.

BPCE, which is already the second-largest provider in lease financing in France thanks to BPCE Lease, would become the European leader in capital equipment leasing solutions for manufacturers, dealers, distributors and corporates.

This project will help BPCE to achieve its international growth ambitions, diversify its revenues and strengthen its ability to

The liquidity and capital adequacy of the local savings companies are secured, firstly, at the level of each individual local savings company by the Caisse d'Epargne of which the local savings company in question is a shareholder.

The Management Board of BPCE holds all the requisite powers to mobilize the resources of the various contributors without delay and in accordance with the agreed order, on the basis of prior authorizations given to BPCE by the contributors.

create value. The acquisition will be carried out at a price of €1.1 billion (based on the net equity of €0.96 billion at the date of completion of the acquisition) and will represent a limited impact on Groupe BPCE's CET1 ratio, which is estimated at -40 bps.

The transaction was completed on February 28, 2025, after obtaining the necessary approvals from the relevant regulatory and competition authorities.

#### DISPOSAL OF NATIXIS BANK JSC, MOSCOW

On December 24, 2024, Natixis SA sold all of the shares of its subsidiary Natixis Bank JSC, Moscow, as well as the subordinated loan granted to BUROKRAT LLC.

The gain or loss on disposal was recorded for an amount of -€15 million on the "Net gains or losses on other assets" line in the consolidated income statement at December 31, 2024.

### 1.4 Events after the reporting period

#### ANNOUNCEMENT OF A PROJECT TO MERGE THE GROUP'S ASSET MANAGEMENT ACTIVITIES WITH THOSE OF GENERALI

On January 21, 2025, Assicurazioni Generali S.p.A. ("Generali") and BPCE signed a non-binding Memorandum of Understanding (MoU) aimed at bringing together, in a joint venture, the asset management activities of Generali Investments Holding ("GIH") and Natixis Investment Managers (NIM). BPCE (via Natixis IM) and GIH would each hold 50% of the combined activities with balanced governance and control. In the future, the interest held in the joint venture would be accounted for using the equity method, due to joint control.

The activities that would be contributed by NIM are now included in the "Asset Management/AWM" business segment presented in Note 12.1.

With €1,900 billion in assets under management (at September 30, 2024), the proposed merger would create a global asset management platform with leading positions and critical size in both Europe and North America. The combined entity would be ranked first by revenues and second by assets under management in Europe; ninth by assets under management and first in global insurance management.

The new joint venture would offer a full range of solutions in traditional and alternative asset classes, meeting customers' increasingly sophisticated needs.

The combined platform would also be uniquely positioned to continue to develop its activities on behalf of third parties in Europe, North America and regions with high growth potential in Asia, leveraging a global distribution network integrating an efficient centralized distribution platform as well as local multi-channel partnerships.

The employee representative bodies of the various parties concerned will be consulted before the final agreements relating to the transaction are signed.

The effective completion of the transaction will depend on obtaining the usual regulatory authorizations, with a completion date expected in early 2026.

The signing of the Memorandum of Understanding had no impact on the consolidated financial statements at December 31, 2024.

#### CAPITAL INCREASE OF BPCE SA

Following the authorization of the general shareholders' meeting on December 18, 2024, the management board decided to proceed with the first drawdown of the capital increase of BPCE SA on February 19, 2025, for an amount of €1.3 billion.

## Note 2 / Applicable accounting standards and comparability

### 2.1 Regulatory framework

The consolidated financial statements of BPCE were prepared under International Financial Reporting Standards (IFRS) as adopted by the European Union and applicable at the reporting date, excluding certain provisions of IAS 39 relating to hedge accounting.

### 2.2 Accounting standards

The standards and interpretations used and detailed in the annual financial statements at December 31, 2023 were complemented by standards, amendments and interpretations whose application is mandatory for reporting periods starting from January 1, 2024.

BPCE chose the option available in IFRS 9 not to apply the provisions of the standard relative to hedge accounting, and to continue to apply IAS 39, as adopted by the European Union, for the recognition of these transactions, *i.e.* excluding certain provisions relating to macro-hedging.

Regulation (EU) 2017/2395 dated December 12, 2017 relating to transitional arrangements for mitigating the impact of the introduction of IFRS 9 on capital and for the large exposures treatment of certain public-sector exposures was published in the Official Journal of the European Union (OJEU) on December 27, 2017. BPCE has decided not to opt to neutralize IFRS 9 transitional impacts at the prudential level due to the limited impact when applying the standard.

The other standards, amendments and interpretations adopted by the European Union did not have a material impact on the Group's financial statements.

### 2.3 Use of estimates and judgments

Preparation of the financial statements requires making 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 statements and the information available at the reporting date.

Actual future results may differ from these estimates.

With respect to the financial statements for the period ended December 31, 2024, in particular, accounting estimates requiring assumptions were mainly used for the following measurements:

- the fair value of financial instruments determined on the basis of valuation models (Note 10);
- the amount of expected credit losses on financial instruments as well as on loan and guarantee commitments (Note 7.1);
- the results of hedge effectiveness tests (Note 5.3);
- provisions recognized as liabilities in the balance sheet (Note 5.13);
- insurance assets and liabilities (Note 9);

### NEW STANDARDS PUBLISHED AND NOT YET APPLICABLE

#### IFRS 18

IFRS 18 "Presentation and Disclosures in Financial Statements" will replace IAS 1 "Presentation of Financial Statements". It was published by the IASB on April 9, 2024. Subject to its adoption by the European Commission, IFRS 18 will be applicable as of January 1, 2027, with comparative data at January 1, 2026. Early application is authorized.

#### Amendment to IFRS 9 phase 1

On May 30, 2024, the IASB published the amendments to IFRS 9 "Classification and Measurement of Financial Instruments" (amendments to IFRS 9 and IFRS 7) applicable as of January 1, 2026 subject to adoption by the European Commission. These amendments provide details on the basic nature of loans, the classification of non-recourse loans and securitizations.

- calculations related to the cost of pensions and future employee benefits (Note 8.2);
- uncertainties relating to the tax treatment of income tax (Note 11);
- deferred taxes (Note 11);
- goodwill impairment tests (Note 3.4.2);
- the lease term to be used for the recognition of rights-of-use and lease liabilities (Note 12.2.2).

Judgment must also be exercised to assess the business model and the basic characteristics of a financial instrument. The procedures are described in the relevant paragraphs (Note 2.5.1).

Estimates and judgments are also used in the Group's activities to estimate climate and environmental risks. Governance and commitments regarding these risks are presented in Chapter 2 "Sustainability Report". Information on the effect and consideration of climate risks on credit risk management (Note 7) is presented in Chapter 7.16 "Risk factors and risk management – Environmental risks". The accounting treatment of the main green financial instruments is presented in Notes 2.5, 5.5, 5.10, 5.11.2.

## CLIMATE AND ENVIRONMENTAL RISKS

Risks related to the climate and the environment are risk factors likely to affect the main risks borne by BPCE (credit and counterparty risk, market risk, operational risks, structural balance sheet risks, risks related to the Group's activities, insurance, strategic risk, legal and compliance risks, reputation risk).

Climate and environmental risks include physical risks and transition risks:

- physical risks result from damage directly caused to people and property by events related to climate and environmental changes. They can be related to acute events, linked to extreme conditions circumscribed in time and space (such as heat waves, landslides, floods, late frosts, fires, storms, situations of water stress or air pollution, water or soil pollution) or to chronic events of a more gradual nature (such as changes in rainfall patterns, rise in sea levels and average temperatures, loss of biodiversity, the depletion of natural resources),
- transition risks result from the adjustment of economic players and stakeholders to the transition to a low-carbon economy that is more respectful of environmental balances. These adjustments are reflected in regulatory, technological or socio-demographic changes.

These risks are likely to have a significant impact on the financial position of counterparties and on the assets to which BPCE is exposed, particularly through its financing, investment or insurance activities, as well as its own activities. These impacts can be direct (damage to people, total or partial destruction, or unavailability of economic assets, drop in yields and productivity, stranded assets, costs of regulatory compliance, etc.) or indirect through effects on the macro-economic environment (relative attractiveness of geographic areas and sectors of activity, changes in monetary and fiscal policies, social changes, etc.).

BPCE incorporates climate and environmental risks into its risk supervision system and is gradually developing methods and tools for identifying, assessing, monitoring and managing these risks. The implementation of this system is described in section 6.16 "Environmental, Social and Governance Risks".

In particular, BPCE takes physical risk into account in the internal assessment of its capital requirements (ICAAP process) by applying adverse scenarios to drought (impacting various economic sectors such as agriculture and construction) and flooding (on the real estate portfolio). Transition risk is also implicitly included in this work: internal counterparty rating models already take into account possible changes in the economic environment over a short period of time (one to three years) and, therefore, cover the possible impacts of short-term climate transition. Work was carried out to integrate this risk on the real estate portfolios of individuals in the quantification of the economic capital of the ICAAP 2025 specifically in connection with an unfavorable change in the DPE regulation, then supplemented by an add-on on portfolios that do not have, at this stage, a specific economic assessment model.

In addition, some BPCE institutions recognize impairments for the effects of physical and transition risks on credit risk. These impairments were defined by the institutions according to the specific characteristics of their credit exposure portfolio, from a geographical and sectoral point of view, when the risk was assessed locally as material. Discussions are also underway at BPCE level to harmonize the consideration of climate and environmental risks in the provisioning policy.

The inclusion of climate and environmental risks in BPCE's financial statements will benefit from the gradual improvement of the ESG risk supervision system. In particular, work is underway to roll out an ESG risk rating at the customer level and an asset assessment of the physical risks on the residential real estate portfolio in France, as well as to develop and formalize the scenarios and methodologies for stress tests to be used on physical and transition risks.

## 2.4 Presentation of the consolidated financial statements and reporting date

As no specific format is required under IFRS, the presentation used by the Group for summarized statements follows Recommendation No. 2022-01 issued by the French national accounting standards authority on April 8, 2022.

The consolidated financial statements are based on the accounts at December 31, 2023. The Group's consolidated financial statements at December 31, 2024 were approved by the

Management Board on February 3, 2025. They will be presented to the General Meeting on May 22, 2025.

The amounts presented in the financial statements and in the notes are shown in millions of euros, unless otherwise indicated. Rounding may lead to differences between the amounts shown in the financial statements and those referred to in the notes.

## 2.5 General accounting principles and valuation methods

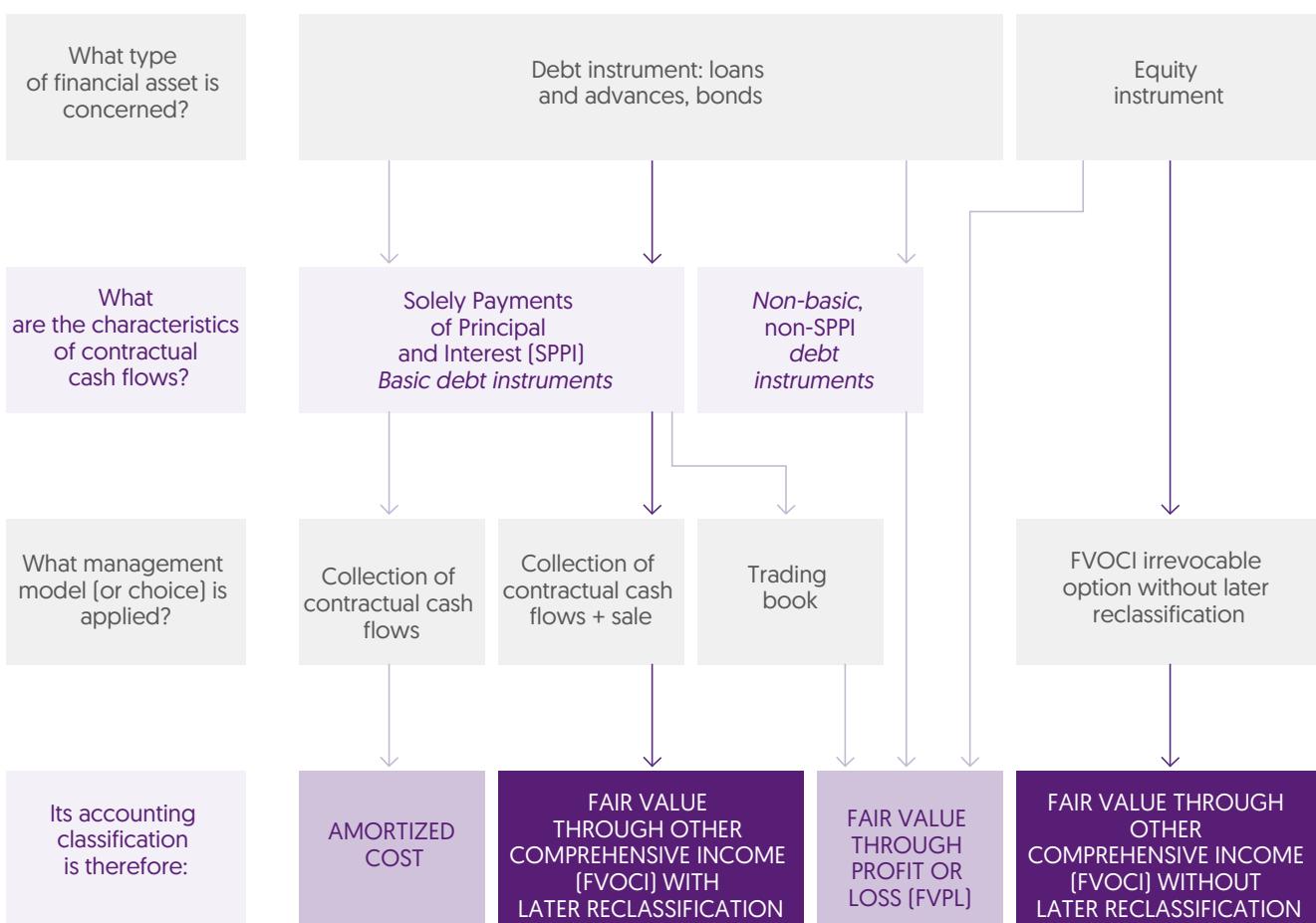
The general accounting principles set out below apply to the main items of the financial statements. Specific accounting principles are presented in the Notes to which they refer.

### 2.5.1 Classification and measurement of financial assets and liabilities

IFRS 9 is applicable to BPCE.

#### FINANCIAL ASSETS

On initial recognition, financial assets are classified at amortized cost, at fair value through other comprehensive income, or at fair value through profit or loss, according to the type of instrument (debt or equity), the characteristics of their contractual cash flows and how the entity manages its financial instruments (its business model).



### Business model

The entity's business model represents the way in which it manages its financial assets to produce cash flow. Judgment is exercised to ascertain the business model.

The choice of business model must take into account all information regarding the manner in which cash flows were generated in the past, along with all other relevant information.

For example:

- the way in which the performance of financial assets is assessed and presented to the main company directors;
- risks having an impact on the business model's performance, in particular the way in which these risks are managed;
- the way in which directors are paid (for example, if pay is based on the fair value of assets under management or on the contractual cash flows received);
- the frequency of, volume of and reason for sales.

Moreover, the choice of business model must be made at a level which reflects the way in which groups of financial assets are managed collectively with a view to achieving a given economic objective. The business model is therefore not decided on an instrument by instrument basis, but rather at a higher level of aggregation, by portfolio.

The standard provides for three business models:

- a business model whose objective is to hold financial assets in order to receive contractual cash flows ("hold to collect model"). This model, under which the concept of "holding" is

relatively similar to holding to maturity, remains valid if disposals occur under the following conditions:

- the disposals are due to an increase in credit risk,
- the disposals occur just before maturity and at a price that reflects the contractual cash flows that are still owed,
- other disposals may also be compatible with the "hold to collect" model's objectives if they are infrequent (even if their value is significant) or if their value is insignificant when considered both individually and overall (even if they are frequent).

For BPCE, the "hold to collect" model applies to financing activities (excluding the loan syndication activity) carried out by Retail Banking, Corporate & Investment Banking and Financial Solutions & Expertise;

- a mixed business model under which assets are managed with the objective of both receiving contractual cash flows and disposing of financial assets ("hold to collect and sell model").

BPCE applies the "hold to collect and sell" model primarily to the portion of portfolio management activities for securities in the liquidity reserve that is not managed solely under a "hold to collect" model;

- a model intended for other financial assets, especially those held for trading, for which the collection of contractual cash flows is incidental. This business model applies to the loan syndication activity (for the portion of outstandings to be sold that was identified at the outset) and to the capital market activities carried out primarily by Corporate & Investment Banking.

## **Types of contractual cash flows: the SPPI [Solely Payments of Principal and Interest] test**

A financial asset is classified as generating solely payments of principal and interest if, on specific dates, it gives rise to cash flows that are solely payments of principal and interest on the outstanding amount due. The SPPI test should be performed for each financial asset on initial recognition.

The principal amount is defined as the financial asset's fair value at its acquisition date. Interest is the consideration for the time value of money and the credit risk incurred on the principal amount, as well as other risks such as liquidity risk, administrative costs and the profit margin.

The instrument's contractual terms must be taken into account to assess whether contractual cash flows are solely payments of principal and interest. All elements that may cast doubt as to whether only the time value of money and credit risk are represented must therefore be analyzed. For example:

- events that would change the amount and date of the cash flows. Any contractual option that creates risk exposure or cash flow volatility that is not consistent with a basic lending arrangement, such as exposure to fluctuations in the price of stocks or of a market index, or the introduction of leverage, would make it impossible to categorize contractual cash flows as SPPI;
- the applicable interest rate features (for example, consistency between the rate resetting period and the interest calculation period). If a clear determination cannot be made through qualitative analysis, a quantitative analysis (a benchmark test) is carried out. This test involves comparing the contractual cash flows for the asset in question with the contractual cash flows of a benchmark asset;
- early redemption and extension conditions. For the borrower or lender, a contractual option permitting prepayment of financial instruments does not violate the SPPI test for contractual cash flows if the prepayment amount mainly represents the unpaid amounts of principal and interest and, if applicable, a reasonable additional remuneration for the early termination of the contract.

Furthermore, although they do not strictly meet the criteria for remuneration of the time value of money, certain assets with a regulated interest rate are classified SPPI if this regulated rate provides consideration that corresponds substantially to the passage of time and presents no exposure to a risk that would be inconsistent with a basic lending arrangement. This is the case in particular for financial assets representing the portion of *Livret A* passbook savings account inflows that is centralized with Caisse des Dépôts et Consignations.

Financial assets that generate SPPI are debt instruments such as fixed-rate loans, floating-rate loans without an interest rate tenor mismatch or that are not linked to a security or to a market index, and fixed-rate or floating-rate debt securities.

Non-SPPI financial assets include UCITS units, debt instruments convertible or redeemable into a fixed number of shares and structured loans.

To qualify as SPPI assets, the securities held in a securitization vehicle must meet specific conditions. The contractual terms of the tranche must meet the SPPI criterion. The pool of underlying assets must meet the SPPI conditions. The risk inherent in the tranche must be lower than or equal to the exposure to the vehicle's underlying assets.

A non-recourse loan (e.g. infrastructure financing-type project financing) is a loan secured only by physical collateral. If there is no possible recourse to the borrower, the structure of other possible recourses or protection mechanisms for the lender in the event of default must be examined in order to categorize these loans as SPPI assets: acquisition of the underlying asset, collateral provided (security deposits, margin call, etc.), enhancements provided.

## **Accounting categories**

Debt instruments (loans, receivables or debt securities) may be measured at amortized cost, at fair value through other comprehensive income recyclable to profit or loss or at fair value through profit or loss.

A debt instrument is valued at amortized cost if it meets the following two conditions:

- the asset is held under a hold to collect business model; and
- the contractual terms of the financial asset define it as generating SPPI within the meaning of the standard.

A debt instrument is valued at fair value through other comprehensive income if it meets the following two conditions:

- the asset is held under a hold to collect and sell business model; and
- the contractual terms of the financial asset define it as generating SPPI within the meaning of the standard.

Equity instruments are, by default, recorded at fair value through profit or loss unless they qualify for an irrevocable option for valuation at fair value through other comprehensive income not recyclable to profit or loss (provided they are not held for trading purposes and accordingly classified as financial assets at fair value through profit or loss), without subsequently being reclassified through profit or loss. If opting for the latter category, dividends continue to be recognized in income.

Financing through the issuance of green financial products or investments in such products are accounted for at amortized cost unless they are held as part of a short-term disposal activity.

All other financial assets are recorded at fair value through profit or loss. These financial assets include financial assets held for trading, financial assets at fair value through profit or loss and non-SPPI assets. Financial assets may only be designated at fair value through profit or loss in order to eliminate or significantly reduce an accounting mismatch. This option enables the elimination of accounting mismatches stemming from the application of different valuation rules to instruments managed under a single strategy.

### FINANCIAL LIABILITIES

The general rule is the measurement of financial liabilities at amortized cost, except for liabilities incurred for trading purposes (trading liabilities) and financial liabilities that the entity chooses to measure at fair value under the fair value option.

At the date of initial recognition, the accounting principles described for financial assets apply identically to financial liabilities, as follows:

- financial liabilities subsequently classified as measured at amortized cost are recognized at fair value less or increased by transaction costs;
- financial liabilities at fair value through profit or loss are recognized at fair value and the associated transaction costs will be recognized directly in the income statement.

If a financial liability is designated as being measured at fair value through profit or loss then:

- the amount of the change in fair value attributable to changes in the credit risk of the liability (*i.e.* the issuer spread) is to be presented in shareholders' equity unless this recognition would have the effect of creating or increasing an accounting mismatch in income (this mismatch is determined at the initial recognition and is not subsequently revised). The amounts recorded in equity are not subsequently recycled in profit or loss;
- the remainder of the change in the fair value of the financial liability is presented in profit or loss.

For the treatment of modifications of liabilities recognized at amortized cost, if the modification does not result in derecognition, the profit or loss resulting from the difference between the original cash flows and the modified cash flows discounted at the original effective interest rate must be recognized in profit or loss.

### 2.5.2 Foreign currency transactions

The method used to account for assets and liabilities relating to foreign currency transactions entered into by the Group depends upon whether the asset or liability in question is classified as a monetary or a non-monetary item.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency of the Group entity on whose balance sheet they are recognized, at the closing rates prevailing at the closing date. All resulting currency exchange differences are recognized in income. However, there are two exceptions to this rule:

- only the portion of the currency exchange differences calculated based on the amortized cost of financial assets at fair value through other comprehensive income is recognized in income, with any additional gains and losses being recognized in "Gains and losses recognized directly in other comprehensive income";

- currency exchange differences arising on monetary items designated as cash flow hedges or as part of a net investment in a foreign operation are recognized in "Gains and losses recognized directly in other comprehensive income".

Non-monetary assets carried at historic cost are translated using the exchange rate prevailing at the transaction date. Non-monetary assets carried at fair value are translated using the exchange rate in effect at the date on which the fair value was determined. Currency exchange differences on non-monetary items are recognized in profit or loss if gains and losses relating to the items are recorded in profit or loss, and in "Gains and losses recognized directly in other comprehensive income" if gains and losses relating to the items are recorded in "Gains and losses recognized directly in other comprehensive income".

## Note 3 / Consolidation

### 3.1 Scope of consolidation – consolidation and valuation methods

The Group's financial statements include the financial statements of all the entities over which it exercises control or significant influence, whose consolidation had a material impact on the aforementioned financial statements.

The scope of entities consolidated by BPCE is described in Note 13 – Detail of the scope of consolidation.

#### 3.1.1 Entities controlled by the Group

The subsidiaries controlled by BPCE are fully consolidated.

##### Definition of control

Control exists when the Group has the power to govern an entity's relevant activities, when it is exposed to or is entitled to variable returns due to its links with the entity and has the ability to exercise its power over the entity to influence the amount of returns it obtains.

The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing the control exercised. These potential voting rights may result, for example, from share call options traded on the market, debt or equity instruments that are convertible into ordinary shares, or equity warrants attached to other financial instruments. However, potential voting rights are not taken into account to calculate the percentage of ownership.

Exclusive control is presumed to exist when the Group holds directly or indirectly either the majority of the subsidiary's voting rights, or at least half of an entity's voting rights and a majority within the management bodies, or is in a position to exercise significant influence.

##### Special case: structured entities

Entities described as structured entities are those organized in such a way that voting rights are not a key criterion when determining who has control. This is the case in particular when voting rights only apply to administrative duties and relevant activities are managed through contractual agreements.

A structured entity frequently exhibits some or all of the following characteristics:

- (a) well-defined activities;
- (b) a specific and well-defined aim, for example: implementing a lease eligible for specific tax treatment, carrying out research and development, providing an entity with a source of capital or funding, or providing investors with investment options by transferring associated risk and advantages to the structured entity's assets;
- (c) insufficient equity for the structured entity to finance its activities without subordinated financial support; and
- (d) financing through the issuance, to investors, of multiple instruments inter-related by contract and which create concentrations of credit risk or other risks ("tranches").

The Group therefore considers, among others, collective investment undertakings within the meaning of the French Monetary and Financial Code and equivalent bodies governed by foreign law as structured entities.

##### Full consolidation method

The full consolidation of a subsidiary in the Group's consolidated financial statements begins at the date on which the Group takes control and ends on the day on which the Group loses control of this entity.

The portion of interest which is not directly or indirectly attributable to the Group corresponds to a non-controlling interest.

Income and all components of other comprehensive income (gains and losses recognized directly in other comprehensive income) are divided between the Group and non-controlling interests. The comprehensive income of subsidiaries is divided between the Group and non-controlling interests, including when this division results in the allocation of a loss to non-controlling interests.

Changes to the percentage interest in subsidiaries that do not lead to a change in control are recognized as transactions affecting equity.

The effects of these transactions are recognized in equity at their after-tax amount and therefore do not impact consolidated income attributable to equity holders of the parent.

##### Detail of the scope of consolidation

Non-material controlled entities are excluded from the scope in accordance with the principle set out in Note 13.5.

Employee pension funds and supplementary health insurance plans are excluded from the scope of consolidation insofar as IFRS 10 does not apply to either post-employment benefit funds or other long-term employee benefit plans, to which IAS 19, "Employee Benefits", applies.

Likewise, interests acquired with a view to their subsequent short-term disposal are recorded as available for sale and recognized in accordance with the provisions of IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations".

### 3.1.2 Investments in associates and joint ventures

#### Definition

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity, without exercising control or joint control over those policies. It is presumed to exist if the Group holds, directly or indirectly, 20% or more of the voting rights of an entity.

A joint venture is a partnership in which the parties which exercise joint control over the entity have rights over its net assets.

Joint control is the contractually agreed sharing of control over a company, which exists only when the strategic decisions require the unanimous consent of the parties sharing control.

#### Equity method

Income, assets, and liabilities of investments in associates and joint ventures are accounted for in the Group's consolidated financial statements using the equity method.

An investment in an associate or a joint venture is initially recognized at its acquisition cost and subsequently adjusted for the Group share in the income and other comprehensive income of the associate or joint venture.

The equity method is applied from the date on which the entity becomes an associate or a joint venture. On the acquisition of an associate or a joint venture, the difference between the cost of investment and the Group's share in the net fair value of the entity's identifiable assets and liabilities is recognized in goodwill. When the net fair value of the entity's identifiable assets and liabilities is higher than the cost of investment, the difference is recognized in income.

The share of net income of entities accounted for under the equity method is included in the Group's consolidated income.

When a group entity carries out a transaction with a group joint venture or associate, the profit or loss resulting from this transaction is recognized in interests held by third parties in the associate or joint venture.

The net investment in an associate or joint venture is subject to impairment testing if there is objective evidence of impairment arising from one or more events occurring after the initial recognition of the net investment and if the events have an impact on estimated cash flows, provided this impact can be reliably calculated.

In such cases, the total carrying amount of the investment (including goodwill) is subject to impairment testing in accordance with the provisions of IAS 36 "Impairment of Assets".

#### Exception to the equity method

When the investment is held by a venture capital organization, an investment fund, an investment company with variable share capital or a similar entity such as an Insurance asset investment fund, the investor may choose not to recognize the investment using the equity method. In this case, revised IAS 28 "Investments in Associates and Joint Ventures" authorizes the investor to recognize the investment at its fair value (with changes in fair value recognized in income) in accordance with IFRS 9.

These investments are therefore recognized as "Financial assets at fair value through profit or loss".

The Global Financial Services division's private equity subsidiaries have chosen to measure their investments in this way, considering that this valuation method provides more relevant information.

### 3.1.3 Investments in joint activities

#### Definition

A joint activity is a partnership where parties that have joint control over an entity have direct rights over the entity's assets, and obligations for its liabilities.

#### Accounting treatment of joint activities

An investment in a joint enterprise is accounted for by integrating all interests held in the joint activity, *i.e.* the entitled share in each asset and liability and item of income. These interests are allocated by nature to the various lines of the consolidated balance sheet, consolidated income statement and the statement of net income and gains and losses recognized directly in other comprehensive income.

## 3.2 Consolidation rules

The consolidated financial statements are prepared using uniform accounting policies for reporting similar transactions in comparable circumstances. Where material, consolidation adjustments are made to ensure the consistency of the measurement methods applied by consolidated entities.

### 3.2.1 Foreign currency translation

The consolidated financial statements are expressed in euros.

Balance sheet items of foreign subsidiaries and branches whose functional currency is not the euro are translated using the exchange rate in force at the reporting date. Income and expense items are translated at the average exchange rate for the period, which is the approximate value of the transaction price if there are no significant fluctuations.

Foreign exchange rate adjustments arise from a difference in:

- net income for the period translated at the average rate and at the closing rate;
- equity (excluding net income for the period) translated at the historic exchange rate and at the closing rate.

The portion attributable to equity holders of the parent is recorded in equity under "Foreign exchange rate adjustments" and the portion attributable to minority shareholders under "Non-controlling interests".

### 3.2.2 Elimination of intra-group transactions

The impact of intercompany transactions on the consolidated balance sheet and consolidated income statement is eliminated. Dividends, as well as gains and losses on intercompany asset disposals, are also eliminated. Where appropriate, capital losses from asset disposals resulting in impairment are maintained.

By way of exception, IFRS 17 amendments to IFRS 9 and IAS 32 allow intra-group assets to be intra-group assets to be retained on

### 3.2.3 Business combinations

In accordance with revised IFRS 3, "Business Combinations" and IAS 27, "Consolidated and Separate Financial Statements":

- combinations between mutual insurers are included within the scope of IFRS 3;
- costs directly linked to business combinations are recognized in net income for the period;
- contingent considerations payable are included in the cost of the business combination at their fair value at the date of acquisition of a controlling interest in an entity, even if they are only potential. Depending on the settlement method, transferred considerations are recognized against:
  - capital and later price revisions will not be booked,
  - or debts and later adjustments are recognized against income (financial debts) or according to the appropriate standards (other debts outside the scope of IFRS 9);
- on an entity's acquisition date, non-controlling interests may be valued:
  - either at fair value (method resulting in the allocation of a share of the goodwill to non-controlling interests),

### 3.2.4 Purchase commitments granted to minority shareholders of fully consolidated subsidiaries

The Group has entered into commitments with minority shareholders of certain fully consolidated group subsidiaries to buy out their shares. These buyback commitments are optional commitments (sales of put options). The exercise price for these options may be an amount fixed contractually, or may be established according to a calculation formula defined upon the acquisition of the subsidiary's securities and taking into account its future activity, or may be set as the fair value of the subsidiary's securities on the day on which the options are exercised.

For accounting purposes, these commitments are treated as follows:

- pursuant to the provisions of IAS 32, the Group recognizes a financial liability with respect to the put options sold to minority shareholders in fully-consolidated entities. This liability is initially recognized at the discounted value of the put option exercise price under "Other liabilities";
- the obligation to record a liability even though the put options are not exercised means, for purposes of consistency, that the same accounting treatment as that for transactions related to

the balance sheet if they are held as underlying items of insurance contracts with direct participation features. These assets are then valued at market value through profit or loss. These include financial liabilities issued by a Group entity (amendment to IFRS 9). The application of this exception is assessed instrument by instrument. The provisions of these amendments are applied from the 2023 fiscal year for significant transactions.

- or at the share in the fair value of the identifiable assets and liabilities of the entity acquired (method similar to that applicable to transactions prior to December 31, 2009).

The choice between these two methods must be made for each business combination.

Whatever method is chosen when the acquisition is made, increases in the percentage of interest in an entity already controlled are systematically recognized in capital:

- when an entity is acquired, any share previously held by the Group must be revalued at fair value through profit or loss. Consequently, in the event of a step acquisition, goodwill is determined by referring to the fair value at the acquisition date; and
- when the Group loses control of a consolidated company, any share previously held by the Group must be revalued at fair value through profit or loss.

non-controlling interests must be applied. As a result, the corresponding entry for this liability is deducted from "Non-controlling interests" underlying the options and the balance is deducted from "Consolidated reserves attributable to equity holders of the parent";

- subsequent changes in this liability relating to any change in the estimated exercise price of the options and the carrying amount of "Non-controlling interests" are fully recognized as "Consolidated reserves attributable to equity holders of the parent";
- in the event of a buyback, the liability is settled by the cash payment related to the acquisition of minority shareholders' stakes in the subsidiary in question. However, when the commitment expires, if the buyback does not take place, the liability is written off against non-controlling interests and "Consolidated reserves attributable to equity holders of the parent" according to their respective amounts;
- as long as the options have not been exercised, results from non-controlling interests subject to put options are included in the consolidated income statement as "Non-controlling interests".

### 3.2.5 Fiscal year reporting date of consolidated entities

The entities included in the scope of consolidation close their accounts on December 31.

## 3.3 Changes in the scope of consolidation during the 2024 fiscal year

The main changes in the scope of consolidation in the 2024 fiscal year are presented below:

### CHANGES IN THE PERCENTAGE OF OWNERSHIP INTEREST IN SUBSIDIARIES (WITH NO IMPACT ON CONTROL)

- Increase in the ownership interest in the Azure and Vermilion entities following the exercise of the put option on non-controlling interests in the first and fourth quarters;
- Decrease in the ownership interest in Loomis Sayles Sakorum Long Short Growth Equity following the arrival of new investors during the first and second quarters;
- Increase in the ownership interest in the Solomon Partners entities following the exercise of the put option in the second quarter;
- Increase in the ownership interest of Fenchurch Partners LPP following the purchase of the share capital held by managers in the third and fourth quarter;
- Increase in the ownership interest of EDF Investment Group following a capital increase subscribed by Natixis Belgium in the fourth quarter;
- Increase in the ownership interest of Thematics Asset Management entities following the buyback of non-controlling interests in the fourth quarter;
- Decrease in the ownership interest of BPCE Achats & Services following the sale of BPCE shares to CE and BP.

### OTHER CHANGES IN SCOPE

#### Newly consolidated entities

##### DURING THE FIRST QUARTER OF 2024:

- Creation and full consolidation of Aval Master FCT;
- Full consolidation of VEGA Obligation EURO.

##### DURING THE SECOND QUARTER OF 2024:

- Full consolidation of Natixis ESG Conservative FUND;
- Consolidation using the equity method of Clipperton Holding;
- Creation and consolidation of two Natixis Investment Managers International Branches, in Luxembourg and Belgium;
- Full consolidation of Loomis Sayles Global Allocation.

##### DURING THE THIRD QUARTER OF 2024

- Full consolidation of Allocation Pilotée Offensive;
- Creation and full consolidation of LOOMIS SAYLES (NETHERLANDS) BV, FRENCH BRANCH and VAUBAN INFRASTRUCTURE PARTNERS, GERMAN BRANCH;
- Acquisition and consolidation using the equity method of AUDERE PARTNERS.

#### DURING THE FOURTH QUARTER OF 2024

- Acquisition and full consolidation of HSBC EPARGNE ENTREPRISE.

#### Deconsolidated entities

##### DURING THE FIRST QUARTER OF 2024:

- Liquidation of HU Oney PSP;
- Dissolution of the entities AEW Value Investor Asia II GP Limited and Natixis Investment Manager UK (Fund) Limited LLC;
- Deconsolidation of the Mifcos entity following the crossing below the thresholds;
- Deconsolidation of the Kupka entity following the crossing below the thresholds.

##### DURING THE SECOND QUARTER OF 2024:

- Liquidation of Natixis Investment Managers SA Zweigniederlassung Deutschland and Natixis Investment Managers SA Belgian Branch;
- Deconsolidation, following the crossing below the thresholds, of the entities DNCA Invest Nordern, OPCI France Europe Immo and FCT NA Financement de l'Économie – compartiment Immocorp II (insurance).

##### DURING THE THIRD QUARTER OF 2024

- Liquidation of LOOMIS SAYLES & COMPANY, LP, DUTCH BRANCH.

#### DURING THE FOURTH QUARTER OF 2024

- Sale of Natixis JSC, MOSCOW;
- Liquidation of ONEY GMBH;
- Liquidation of NIM Canada Holding LTD;
- Deconsolidation of the OCÉORANE entity following the crossing below the thresholds;
- Deconsolidation of the subsidiaries Foncier Participations, Foncière d'Evreux, Gramat Balard and Sipari following the crossing below the thresholds.

#### Mergers and universal asset transfers

- Merger and acquisition of Natixis ASG Holding INC and Natixis Investment Manager LLC by Natixis Investment Manager LLC (formerly NIM USH) in the first quarter;
- Merger and acquisition of BPCE Achats by BPCE Services (which becomes BPCE Achats & Services) in the second quarter;
- Merger and acquisition of Natixis Investment Managers SA by NIM International in the second quarter;
- Merger and acquisition of FR FLANDRE INVEST by Oney BANK in the third quarter.

## 3.4 Goodwill

### 3.4.1 Value of goodwill

| in millions of euros              | 12/31/2024   | 12/31/2023   |
|-----------------------------------|--------------|--------------|
| <b>Opening net value</b>          | <b>3,626</b> | <b>3,608</b> |
| Acquisitions <sup>(1)</sup>       | 1            | 71           |
| Disposals                         | (2)          | (2)          |
| Foreign exchange rate adjustments | 102          | (54)         |
| Other changes <sup>(2)</sup>      | (72)         | 3            |
| <b>CLOSING NET VALUE</b>          | <b>3,656</b> | <b>3,626</b> |

(1) Acquisition of HSBC Epargne Entreprise (+€1 million in goodwill).

(2) Corresponds to the reclassification to the asset held for sale line of the goodwill of the MV Credit entities for -€72 million taking into account the ongoing disposal.

At December 31, 2024, the gross value of goodwill amounted to €4,191 million, while the total of impairment losses was -€534 million.

Certain goodwill items recognized in the United States give rise to tax amortization over 15 years, leading to a difference between the carrying amount of the goodwill and its tax base. This difference in treatment generated a deferred tax liability of €367 million at December 31, 2024, compared with €342 million at December 31, 2023.

### Breakdown of goodwill

| in millions of euros                     | Net carrying amount |              |
|--|---------------------|--------------|
|  | 12/31/2024          | 12/31/2023   |
| Financial Solutions & Expertise          | 89                  | 89           |
| Insurance                                | 93                  | 93           |
| Retail Banking and Insurance             | 182                 | 182          |
| Asset & Wealth Management <sup>(1)</sup> | 3,325               | 3,302        |
| Corporate & Investment Banking           | 151                 | 143          |
| <b>TOTAL GOODWILL</b>                    | <b>3,656</b>        | <b>3,626</b> |

(1) Including €1 million related to the acquisition of HSBC Epargne Entreprise and -€72 million corresponding to the reclassification of the goodwill of the MV Credit entities as assets held for sale.

### 3.4.2 Goodwill impairment tests

All items of goodwill are impaired, based on the value in use of the cash-generating units (CGUs) to which they have been allocated.

### Key assumptions used to calculate recoverable value

The determination of values in use was mainly based on the discounting of the estimated future cash flows of the CGUs (*i.e.* Discounted Cash Flows (DCF) method as shown by the latest business line earnings forecasts.

For CIB, the valuation exercise was carried out on the M&A scope, *i.e.* the only scope bearing goodwill, while enriching the valuation methods used (multi-criteria approach including a DCF approach as well as valuation methods using stock market multiples and comparable transactions) in continuity with the previous exercise.

The following assumptions were used:

|   | Discount rate | Long-term growth rate |
|---|---------------|-----------------------|
| <b>Retail Banking and Insurance</b>       |               |                       |
| Insurance                                 | 9.90%         | 2.0%                  |
| Financial Solutions & Expertise           | 10.25%        | 2.0%                  |
| <b>Asset &amp; Wealth Management</b>      | <b>10.9%</b>  | <b>2.0%</b>           |
| <b>Digital &amp; Payments</b>             | <b>8.75%</b>  | <b>2.0%</b>           |
| <b>Corporate &amp; Investment Banking</b> | <b>11.1%</b>  | <b>2.0%</b>           |

Future cash flows are based on forecast data from the latest multi-year profit trajectory forecasts for the business lines.

The discount rates were determined by taking into account:

- for the Insurance, FSE, and Digital & Payments CGUs, based on a risk-free rate (10-year OAT) based on a 12-month average of the daily rates of French government bonds, plus a premium risk calculated on the basis of a sample of companies representative of each CGU;
- For the Asset & Wealth Management and Corporate & Investment Banking CGUs, the 10-year OAT (75%) and the 10-year US Treasury (25%) are averaged over a one-year period. This is then increased by a risk premium based on a sample of representative companies in the CGU, averaged over one year.

#### Sensitivity of recoverable values

A 50 bps increase in discount rates (assumption based on the historical annual variability observed over one year using 2013-2024 historical data) combined with a 50 bps reduction in perpetual growth rates would reduce the value in use of CGUs by:

- 4.9% for the Insurance CGU;
- 6.0% for the Financial Solutions & Expertise CGU;
- 8.0% for the Asset & Wealth Management CGU;
- 8.7% for the Corporate & Investment Banking CGU (M&A activity);

and would not lead to the recognition of any impairment losses for these CGUs.

Similarly, the sensitivity of these CGUs' future cash flows, as forecast in the business plan, to changes in the main assumptions would not significantly affect their recoverable value:

- for Financial Solutions & Expertise, the sensitivity of future cash flows, as forecast in the business plan, to a 5% point fall in recurring net income combined with an increase in the target prudential ratio of 25 basis points would have a negative impact on the CGU's value of -4.5% and would have no impact in terms of impairment;
- for BPCE Assurances, the sensitivity of future cash flows, as forecast in the business plan, to a 5% point fall in recurring net income combined with an increase in the capital adequacy ratio of 5 bps would have a negative impact on the CGU's value of -4.0% and would have no impact in terms of impairment;
- for Asset & Wealth Management, a 10% decline in the equity markets (a uniform decline across all years) would have a -11% negative impact on the CGU's recoverable value and would not lead to the recognition of impairment;
- for Corporate & Investment Banking, sensitivity to the dollar would have an insignificant impact on the recoverable amount and would not result in the recognition of impairment.

## Note 4 / Notes to the income statement

### Key points

Net banking income (NBI) includes:

- interest income and expenses;
- fees and commissions;
- gains (losses) on financial instruments at fair value through profit or loss;

- net gains (losses) on financial instruments at fair value through other comprehensive income;
- gains (losses) arising from derecognition of financial assets measured at amortized cost;
- net income from insurance activities;
- income and expenses from other activities.

## 4.1 Interest and similar income and expenses

### Accounting principles

Interest income and expenses are recognized in the income statement for all financial instruments measured at amortized cost using the effective interest method, which includes interbank and customer items, the portfolio of securities at amortized cost, debt securities, subordinated debt and lease liabilities. This item also includes interest receivable on fixed income securities classified as financial assets at fair value through other comprehensive income and hedging derivatives, it being specified that accrued interest on cash flow hedging derivatives is taken to income in the same manner and period as the accrued interest on the hedged item.

Interest income also consists of interest on non-SPPI debt instruments not held under a trading model as well as interest on the related economic hedges (classified by default as instruments at fair value through profit or loss).

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the net carrying amount of the financial asset or financial liability.

The effective interest rate calculation takes account of all transaction fees paid or received as well as premiums and discounts. Transaction fees paid or received that are an integral part of the effective interest rate of the contract, such as loan set-up fees and commissions paid to financial partners, are treated as additional interest.

Negative interest is presented as follows:

- a negative interest on an asset is presented as an interest expense in NBI;
- a negative interest on a liability is presented as interest income in NBI.

| in millions of euros   | 2024 fiscal year |                   |                | 2023 fiscal year |                   |                |
|--|------------------|-------------------|----------------|------------------|-------------------|----------------|
|  | Interest income  | Interest expenses | Net            | Interest income  | Interest expenses | Net            |
| Loans to/borrowings from banks   | 13,409           | (7,135)           | 6,274          | 11,994           | (7,261)           | 4,732          |
| Loans to/borrowings from customers   | 8,101            | (2,737)           | 5,364          | 7,284            | (2,131)           | 5,154          |
| Bonds and other debt securities held/issued  | 578              | (9,380)           | (8,802)        | 596              | (7,864)           | (7,268)        |
| Subordinated debt  |                  | (767)             | (767)          |                  | (800)             | (800)          |
| Lease liabilities  |                  | (21)              | (21)           |                  | (15)              | (15)           |
| <b>Total financial assets and liabilities at amortized cost (excluding finance leases)</b>   | <b>22,088</b>    | <b>(20,040)</b>   | <b>2,048</b>   | <b>19,874</b>    | <b>(18,071)</b>   | <b>1,803</b>   |
| <b>Finance leases</b>  | <b>700</b>       | <b>///</b>        | <b>700</b>     | <b>544</b>       | <b>///</b>        | <b>544</b>     |
| Debt securities  | 297              |                   | 297            | 221              |                   | 221            |
| Other  | 42               |                   | 42             | 5                |                   | 5              |
| <b>Financial assets at fair value through other comprehensive income</b>   | <b>339</b>       |                   | <b>339</b>     | <b>226</b>       |                   | <b>226</b>     |
| <b>Total financial assets and liabilities at amortized cost and at fair value through other comprehensive income<sup>(1)</sup></b> | <b>23,127</b>    | <b>(20,040)</b>   | <b>3,087</b>   | <b>20,645</b>    | <b>(18,071)</b>   | <b>2,573</b>   |
| <b>Non-SPPI financial assets not held for trading</b>  | <b>79</b>        |                   | <b>79</b>      | <b>80</b>        |                   | <b>80</b>      |
| <b>Hedging derivatives</b>   | <b>9,242</b>     | <b>(10,556)</b>   | <b>(1,314)</b> | <b>7,618</b>     | <b>(8,985)</b>    | <b>(1,367)</b> |
| <b>Economic hedging derivatives</b>  | <b>5,200</b>     | <b>(4,693)</b>    | <b>507</b>     | <b>4,933</b>     | <b>(4,410)</b>    | <b>524</b>     |
| <b>Other interest income and expenses</b>  | <b>4</b>         | <b>(71)</b>       | <b>(68)</b>    | <b>1</b>         | <b>(61)</b>       | <b>(60)</b>    |
| <b>TOTAL INTEREST INCOME AND EXPENSES</b>  | <b>37,651</b>    | <b>(35,360)</b>   | <b>2,291</b>   | <b>33,278</b>    | <b>(31,528)</b>   | <b>1,750</b>   |

(1) Interest income from financial assets with a known credit risk (S3) amounted to €223 million in 2024, all from financial assets at amortized cost, compared to €263 million in 2023.

## 4.2 Fee and commission income and expenses

### Accounting principles

Under IFRS 15 "Revenue from Contracts with Customers", recognition of revenue from ordinary activities reflects the transfer of control of goods and services promised to customers in an amount corresponding to the consideration that the entity expects to receive in exchange for these goods and services. The recognition of this revenue calls for a five-step approach:

- identification of contracts with customers;
- identification of specific performance obligations (or items) to be recognized separately from one another;
- determination of the overall transaction price;
- allocation of the transaction price to the various specific performance obligations;
- recognition of revenue when performance obligations are met.

This approach applies to contracts entered into by an entity with its customers, with the exception of leases (covered by IFRS 16), insurance contracts (covered by IFRS 17) and financial instruments (covered by IFRS 9). If specific stipulations relating to revenue or contract costs are given under a different standard, these will first be applied.

This method primarily applies to the following Group activities:

- commission income, notably that relating to banking services when this income is not included in the effective interest rate, or that relating to asset management or financial engineering services;
- income from other activities (see Note 4.6), particularly in the case of services included in leases.

As a result, fees and commissions are recorded based on the type of service rendered and on the method of accounting for the financial instruments to which the service relates.

This line includes mainly fees and commissions receivable or payable on recurring services (payment processing, custody fees, etc.) and occasional services (fund transfers, late payment penalties, etc.), fees and commissions receivable or payable on execution of significant transactions, and fees and commissions receivable or payable on trust assets held or managed on behalf of the Group's customers.

However, fees and commissions that form an integral part of the effective yield on a contract are recorded under "Net interest income".

### Commissions on services

Commissions on services are analyzed to separately identify their different items (or performance obligations) and to assign the appropriate share of revenues to each item. Each item is then recorded in the income statement by type of service provided and according to the method used to recognize the associated financial instrument:

- fees and commissions payable or receivable on recurring services are deferred over the period in which the service is provided (payment processing, custody fees, etc.);
- fees and commissions payable or receivable on occasional services are recognized in full in income when the service is provided (fund transfers, payment penalties, etc.);
- commissions payable or receivable on execution of a significant transaction are recognized in full in income on completion of the transaction.

When there is some uncertainty about the amount of a commission (incentive fees in asset management, variable financial engineering fees and commissions, etc.), only the amount that the Group is already certain to receive, given the information available at the closing date, is recognized.

Fees and commissions that form an integral part of the effective yield on an instrument, such as fees on loan commitments given or loan set-up fees, are recognized and amortized as an adjustment to the effective interest rate over the estimated term of the applicable loan. These fees and commissions are recognized as "Interest income" rather than "Commission income".

Fiduciary and similar fees and commissions are those that result in assets being held or invested on behalf of individual customers, pension schemes or other institutions. Trust-management services mainly cover asset management business and custody services on behalf of third parties.

| in millions of euros                                     | 2024 fiscal year |                |              | 2023 fiscal year |                |              |
|--|------------------|----------------|--------------|------------------|----------------|--------------|
|  | Income           | Expense        | Net          | Income           | Expense        | Net          |
| Cash and interbank transactions                          | 68               | (118)          | (50)         | 60               | (119)          | (59)         |
| Customer transactions                                    | 1,289            | (18)           | 1,271        | 1,135            | (13)           | 1,122        |
| Financial services                                       | 277              | (524)          | (247)        | 275              | (500)          | (225)        |
| Sales of life insurance products                         | 119              | ///            | 119          | 122              | ///            | 122          |
| Payment services   | 607              | (78)           | 529          | 583              | (75)           | 508          |
| Securities transactions                                  | 166              | (143)          | 23           | 135              | (171)          | (36)         |
| Trust management services <sup>(1)</sup>                 | 3,721            | 0              | 3,721        | 3,456            |                | 3,456        |
| Financial instruments and off-balance sheet transactions | 166              | (203)          | (37)         | 126              | (183)          | (57)         |
| Other fee and commission income/(expense)                | 162              | (34)           | 129          | 137              | 10             | 147          |
| <b>TOTAL FEE AND COMMISSION INCOME AND EXPENSES</b>      | <b>6,575</b>     | <b>(1,118)</b> | <b>5,458</b> | <b>6,029</b>     | <b>(1,051)</b> | <b>4,978</b> |

(1) Of which performance fees of €77 million (€55 million for Europe) in 2024, compared with €82 million (€58 million for Europe) in 2023.

## 4.3 Gains (losses) on financial instruments at fair value through profit or loss

### Accounting principles

"Gains (losses) on financial instruments at fair value through profit or loss" includes gains and losses (including the related interest) from financial assets and liabilities classified as held for trading or designated at fair value through profit or loss.

"Gains and losses on hedging transactions" include gains and losses arising from the revaluation of derivatives used as fair value hedges, as well as gains and losses from the revaluation of the hedged item in the same manner, the revaluation at fair value of the macro-hedged portfolio and the ineffective portion of cash flow hedges.

| in millions of euros   | 2024 fiscal year | 2023 fiscal year |
|--|------------------|------------------|
| <b>Gains and losses on financial instruments mandatorily recognized at fair value through profit or loss<sup>(1)</sup></b> | <b>2,511</b>     | <b>4,447</b>     |
| <b>Gains and losses on financial instruments designated at fair value through profit or loss</b>                           | <b>(775)</b>     | <b>(2,710)</b>   |
| Gains and losses on financial liabilities designated at fair value through profit or loss                                  | (775)            | (2,710)          |
| <b>Gains and losses on hedging transactions</b>  | <b>24</b>        | <b>81</b>        |
| • Ineffective portion of cash flow hedges (CFH)  | (12)             | (3)              |
| • Ineffective portion of fair value hedges (FVH)   | 36               | 84               |
| <i>Changes in fair value hedges</i>  | <i>610</i>       | <i>1,258</i>     |
| <i>Changes in hedged items</i>   | <i>(574)</i>     | <i>(1,174)</i>   |
| <b>Gains and losses on foreign exchange transactions</b>   | <b>320</b>       | <b>491</b>       |
| <b>TOTAL GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>                                  | <b>2,080</b>     | <b>2,309</b>     |

(1) In 2024, "Gains and losses on financial instruments mandatorily recognized at fair value through profit or loss" included:

- at December 31, 2024, a valuation adjustment recorded on the liability valuation of derivatives in respect of own credit risk (DVA) of -€41 million (expense) compared to an expense of -€36 million; at December 31, 2023;
- in addition, the value adjustment concerning the valuation of the counterparty risk (CVA) of financial assets was -€32 million (expense) at December 31, 2024 compared to income of +€51 million at December 31, 2023;
- the Funding Valuation Adjustment (FVA) included in the valuation of non-collateralized or imperfectly collateralized derivatives is also recorded on this line for an amount of -€79 million (expense) at December 31, 2024, compared to -€25 million (expense) at December 31, 2023.

## DAY ONE PROFIT

| in millions of euros                           | 2024 fiscal year | 2023 fiscal year |
|--|------------------|------------------|
| <b>Day one profit at the start of the year</b> | <b>199</b>       | <b>273</b>       |
| Deferred profit on new transactions            | 426              | 194              |
| Profit recognized in income during the year    | (382)            | (268)            |
| <b>DAY ONE PROFIT AT YEAR-END</b>              | <b>243</b>       | <b>199</b>       |

## 4.4 Net gains (losses) on financial instruments at fair value through other comprehensive income

### Accounting principles

Financial assets at fair value through other comprehensive income include:

- SPPI debt instruments managed under a hold to collect and sell business model at fair value through other comprehensive income recyclable to profit or loss. If they are sold, changes in fair value are taken to income;
- equity instruments at fair value through other comprehensive income not recyclable to profit or loss. In the event of disposal, changes in fair value are not transferred to profit or loss but are taken directly to consolidated reserves. Only dividends affect income when they correspond to a return on investment.

Changes in the value of SPPI debt instruments managed under a hold to collect and sell business model recognized at fair value through other comprehensive income recyclable to profit or loss include:

- income and expenses recognized in net interest income;
- net gains or losses on derecognized debt financial assets at fair value through other comprehensive income;
- impairment/reversals recognized in "Cost of credit risk";
- gains and losses recognized directly in other comprehensive income.

| in millions of euros  | 2024 fiscal year | 2023 fiscal year |
|---|------------------|------------------|
| Net gains or losses on debt instruments   | 11               | (13)             |
| Net gains or losses on equity instruments (dividends)   | 97               | 94               |
| <b>TOTAL NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME</b> | <b>108</b>       | <b>81</b>        |

## 4.5 Net gains or losses arising from derecognition of financial assets at amortized cost

### Accounting principles

This item includes net gains or losses on financial assets at amortized cost arising from the derecognition of financial assets at amortized cost (loans and advances, debt securities) and financial liabilities at amortized cost.

| in millions of euros  | 2024 fiscal year |              |             | 2023 fiscal year |             |            |
|---|------------------|--------------|-------------|------------------|-------------|------------|
|   | Gains            | Losses       | Net         | Gains            | Losses      | Net        |
| Loans or advances to banks  | 16               | (9)          | 7           | 24               | (22)        | 2          |
| Loans or advances to customers  | 7                | (20)         | (13)        | 20               | (30)        | (10)       |
| <b>Gains and losses on financial assets at amortized cost</b>           | <b>23</b>        | <b>(29)</b>  | <b>(6)</b>  | <b>44</b>        | <b>(52)</b> | <b>(8)</b> |
| Amounts due to banks  | 3                |              | 3           | 5                | (2)         | 3          |
| Debt securities   | 79               | (88)         | (9)         |                  | (4)         | (4)        |
| <b>Gains and losses on financial liabilities at amortized cost</b>      | <b>82</b>        | <b>(88)</b>  | <b>(6)</b>  | <b>5</b>         | <b>(6)</b>  | <b>(1)</b> |
| <b>TOTAL GAINS OR LOSSES ON FINANCIAL INSTRUMENTS AT AMORTIZED COST</b> | <b>105</b>       | <b>(117)</b> | <b>(12)</b> | <b>49</b>        | <b>(58)</b> | <b>(9)</b> |

## 4.6 Income and expenses from other activities

### Accounting principles

Income and expenses from other activities mainly include:

- income and expenses on investment property (rental income and expense, gains and losses on disposals, depreciation, amortization and impairment);
- income and expenses on operating leases;
- income and expenses on real estate development activities (revenues, purchases used).

| in millions of euros   | 2024 fiscal year |              |              | 2023 fiscal year |              |              |
|--|------------------|--------------|--------------|------------------|--------------|--------------|
|  | Income           | Expense      | Net          | Income           | Expense      | Net          |
| Income and expenses from real estate activities  | 2                |              | 2            | 3                | (2)          | 1            |
| Income and expenses from leasing transactions  | 438              | (376)        | 62           | 368              | (303)        | 65           |
| Income and expenses from investment property   | 12               | (3)          | 9            | 14               | (4)          | 10           |
| <i>Share of joint ventures</i>   | <i>119</i>       | <i>(78)</i>  | <i>41</i>    | <i>136</i>       | <i>(85)</i>  | <i>51</i>    |
| <i>Transfers of expenses and income</i>  | <i>5</i>         | <i>(22)</i>  | <i>(17)</i>  | <i>3</i>         | <i>(17)</i>  | <i>(14)</i>  |
| <i>Other operating income and expenses</i>   | <i>1,079</i>     | <i>(145)</i> | <i>934</i>   | <i>1,116</i>     | <i>(183)</i> | <i>933</i>   |
| <i>Net additions to/reversals from provisions to other operating income and expenses</i> | <i>1</i>         | <i>(9)</i>   | <i>(8)</i>   |                  |              |              |
| Other income and expenses  | 1,204            | (254)        | 950          | 1,255            | (296)        | 960          |
| <b>TOTAL INCOME AND EXPENSES FROM OTHER ACTIVITIES</b>                                   | <b>1,655</b>     | <b>(633)</b> | <b>1,022</b> | <b>1,640</b>     | <b>(604)</b> | <b>1,036</b> |

Income and expenses from insurance activities are presented in Note 9.2.

## 4.7 Operating expenses

### Accounting principles

Operating expenses include mainly payroll costs (wages and salaries net of rebilled amounts), social security charges, and employee benefit expenses such as pension costs. Operating expenses also include the full amount of administrative costs and external service costs.

| in millions of euros  | 2024 fiscal year | 2023 fiscal year |
|---|------------------|------------------|
| <b>Payroll costs<sup>(1)</sup></b>  | <b>(5,720)</b>   | <b>(5,362)</b>   |
| Taxes other than on income <sup>(2)</sup>   | (191)            | (491)            |
| External services and other operating expenses  | (2,625)          | (2,546)          |
| <b>Other administrative costs<sup>(2)</sup></b>   | <b>(2,816)</b>   | <b>(3,037)</b>   |
| Depreciation, amortization and impairment for property, plant and equipment and intangible assets <sup>(1)</sup>  | (590)            | (550)            |
| Amounts attributed to acquisition costs net of amortization   | 13               | 27               |
| <b>Total overheads by nature<sup>(1)</sup></b>  | <b>(9,113)</b>   | <b>(8,922)</b>   |
| Overheads from attributable insurance activities <sup>(3)</sup>   | (467)            | (408)            |
| <b>TOTAL OVERHEADS EXCLUDING NBI<sup>(4)</sup></b>  | <b>(8,646)</b>   | <b>(8,514)</b>   |
| <i>of which operating expenses</i>  | <i>(8,094)</i>   | <i>(8,001)</i>   |
| <i>of which depreciation, amortization and impairment for property, plant and equipment and intangible assets</i> | <i>(552)</i>     | <i>(513)</i>     |

(1) Including all overheads by nature of all Group activities, including all overheads of the insurance activities presented in Note 9.2.8.

(2) Taxes other than on income included, in particular, the contribution to the SRF (Single Resolution Fund) for which we incurred no expenses in 2024 (compared to €301 million in 2023) and the TSC (Tax for the Support of Local Authorities) for €8 million in 2024 (and to €8 million in 2023).

(3) Attributable expenses are deducted from total overheads and presented in NBI in accordance with IFRS 17 and ANC recommendation 2022-01.

(4) Operating expenses include €98 million in transformation and restructuring costs in 2024 (compared to €139 million in 2023).

### Contributions to banking resolution mechanisms

The terms and conditions governing the establishment of the Deposit Guarantee Fund (FGDR) were amended by the Ministerial Order of October 27, 2015. For the Deposit Guarantee Fund, the cumulative amount of contributions made to the fund by the Group for deposit, collateral and securities guarantee mechanisms amounts to €41 million. Contributions (which are non-refundable in the event of a voluntary withdrawal of approval to operate) represent €7 million. Contributions paid in the form of partner or association certificates and cash security deposits recognized as assets on the balance sheet total €33 million at December 31, 2024.

European directive 2014/59/EU, known as the BRRD (the Bank Recovery and Resolution directive), which sets out a framework for the recovery and resolution of banks and investment firms, and European Regulation 806/2014 (the Single Resolution Mechanism (SRM) Regulation) set up a resolution fund from 2015. In 2016, this fund became a Single Resolution Fund (SRF) between the Member States participating in the Single Supervisory Mechanism (SSM). The SRF is a resolution funding mechanism at the disposal of the resolution authority (Single Resolution Board). The latter may draw on this fund in the context of the implementation of the resolution procedures.

The Single Resolution Board set the level of contributions to the Single Resolution Fund for 2024 in accordance with Delegated Regulation 2015/63 and Implementing Regulation 2015/81 supplementing the BRRD on ex-ante contributions to bank resolution financing mechanisms. The target in terms of the funds to be collected for the resolution fund was achieved at December 31, 2023. The amount of the contributions paid by the Group was zero in 2024 for both the portion recognized as an expense and the portion in the form of an irrevocable payment commitment (IPC) guaranteed by cash deposits entered as assets on the balance sheet. However, contributions may be called in the future depending, in particular, on the evolution of the covered deposits and the possible use of the funds. The share of the IPCs corresponds to 15% of the calls for funds guaranteed by cash deposits until 2022 and 22.5% for the 2023 contribution. These deposits have been bearing interest at €STER -20 bps since May 1, 2023. The cumulative amount of contributions recognized as assets on the balance sheet totaled €645 million at December 31, 2024. It is recognized at amortized cost on the asset side of the balance sheet under "Accruals and other assets" and was not subject to impairment at December 31, 2024. In effect, the conditions for using the SRF resources, and therefore for calling on irrevocable payment commitments, are strictly governed by regulations. These resources may only be called up in the event of a resolution procedure by an institution and after intervention of at least 8% of total liabilities by shareholders and holders of relevant capital instruments and other commitments usable for bail-in purposes. In addition, the SRF contribution must not exceed 5% of the total liabilities of the institution subject to a resolution procedure.

## 4.8 Gains or losses on other assets

### Accounting principles

Gains or losses on other assets includes gains and losses on disposals of property, plant and equipment and intangible assets, as well as gains and losses on disposals of consolidated investments in associates.

| <i>in millions of euros</i>  | <b>2024 fiscal year</b> | <b>2023 fiscal year</b> |
|--|-------------------------|-------------------------|
| Gains or losses on disposals of property, plant and equipment and intangible assets used in operations | 6                       | (11)                    |
| Gains or losses on disposals of consolidated investments <sup>(1)</sup>                                | (20)                    | (10)                    |
| <b>TOTAL GAINS OR LOSSES ON OTHER ASSETS</b>   | <b>(14)</b>             | <b>(21)</b>             |

(1) Including -€15 million for the disposal of Natixis Moscow. (see Note 1.3 significant events)

## Note 5 / Notes to the balance sheet

### 5.1 Cash and amounts due from central banks

#### Accounting principles

This item mainly includes cash and assets held with central banks at amortized cost.

| <i>in millions of euros</i>                          | <b>12/31/2024</b> | <b>12/31/2023</b> |
|--|-------------------|-------------------|
| Cash   | 32                | 30                |
| Central banks  | 118,929           | 133,776           |
| <b>TOTAL CASH AND AMOUNTS DUE FROM CENTRAL BANKS</b> | <b>118,961</b>    | <b>133,806</b>    |

### 5.2 Financial assets and liabilities at fair value through profit or loss

#### Accounting principles

Financial assets and liabilities at fair value through profit or loss comprise instruments held for trading, including derivatives; certain assets and liabilities that the Group chose to recognize at fair value at their date of acquisition or issue using the fair value option available under IFRS 9; and non-SPPI assets.

The criteria for classification as financial assets are described in Note 2.5.1.

#### Date of recognition

Securities are recorded in the balance sheet on the settlement-delivery date.

Temporary sales of securities are also recorded on the settlement-delivery date.

When such transactions are recorded under "Assets and liabilities at fair value through profit or loss", the commitment is recorded as an interest rate derivative.

The first-in, first-out (FIFO) method is applied to any partial disposals of securities, except in special cases.

## 5.2.1 Financial assets at fair value through profit or loss

### Accounting principles

Financial assets at fair value through profit or loss are:

- financial assets held for trading, i.e. securities acquired or issued principally for the purpose of selling them in the near term;
- financial assets that the Group has chosen to recognize at fair value through profit or loss at inception using the fair value option available under IFRS 9. The qualifying criteria used when applying this option are described above;
- non-SPPI debt instruments;
- equity instruments measured by default at fair value through profit or loss (which are not held for trading purposes).

These assets are measured at fair value at the date of initial recognition and at each closing date. Changes in fair value over the period, interest, dividends, and gains or losses on disposals on these instruments are recognized in "Gains (losses) on financial instruments at fair value through profit or loss", with the exception of non-SPPI debt financial assets whose interest is recorded in "Interest income".

Financial assets in the trading book mainly include proprietary securities transactions, repurchase agreements and derivatives contracted by the Group to manage its risk exposure.

### Assets designated at fair value through profit or loss

IFRS 9 allows entities to designate financial assets at fair value through profit or loss on initial recognition. However, an entity's decision to do so may not be reversed.

Compliance with the criteria stipulated by the standard must be verified prior to any recognition of an instrument using the fair value option.

This option may only be applied to eliminate or significantly reduce an accounting mismatch. Applying the option eliminates accounting mismatches stemming from the application of different valuation rules to instruments managed under a single strategy.

Financial assets in the trading book mainly include proprietary securities transactions, repurchase agreements and derivatives contracted by the Group to manage its risk exposure.

| in millions of euros   | 12/31/2024   |  |  |                | 12/31/2023 <sup>(5)</sup>  |  |  |                |
|--|--|--|--|----------------|--|--|--|----------------|
|  | Financial assets mandatorily recognized at fair value through profit or loss |  |  |                | Financial assets mandatorily recognized at fair value through profit or loss |  |  |                |
|  | Financial assets considered part of a trading activity                       | Other financial assets <sup>(1)(2)</sup> | Financial assets designated at fair value on option <sup>(3)</sup> | Total          | Financial assets considered part of a trading activity                       | Other financial assets <sup>(1)(2)</sup> | Financial assets designated at fair value on option <sup>(3)</sup> | Total          |
| Treasury bills and equivalent                                      | 10,689   |  |  | 10,689         | 8,970  |  |  | 8,971          |
| Bonds and other debt securities                                    | 6,489  | 3,247                                    |  | 9,736          | 6,817  | 3,264                                    |  | 10,081         |
| Other  |  |  |  |                |  |  |  |                |
| <b>Debt securities</b>   | <b>17,178</b>  | <b>3,247</b>                             |  | <b>20,425</b>  | <b>15,787</b>  | <b>3,264</b>                             |  | <b>19,052</b>  |
| Loans to banks (excluding repurchase agreements)                   | 77   |  |  | 77             |  |  |  |                |
| Customer loans (excluding repurchase agreements)                   | 5,432  | 2,739                                    |  | 8,170          | 4,507  | 1,742                                    |  | 6,248          |
| Repurchase agreements <sup>(4)</sup>                               | 83,776   |  |  | 83,776         | 82,598   |  |  | 82,598         |
| <b>Loans</b>   | <b>89,285</b>  | <b>2,739</b>                             |  | <b>92,023</b>  | <b>87,105</b>  | <b>1,742</b>                             |  | <b>88,846</b>  |
| <b>Equity instruments</b>  | <b>36,540</b>  | <b>1,012</b>                             | <b>///</b>   | <b>37,553</b>  | <b>35,051</b>  | <b>839</b>                               | <b>///</b>   | <b>35,891</b>  |
| <b>Trading derivatives<sup>(4)</sup></b>                           | <b>59,241</b>  | <b>///</b>                               | <b>///</b>   | <b>59,241</b>  | <b>48,552</b>  | <b>///</b>                               | <b>///</b>   | <b>48,552</b>  |
| <b>Security deposits paid</b>                                      | <b>11,731</b>  | <b>///</b>                               | <b>///</b>   | <b>11,731</b>  | <b>15,210</b>  | <b>///</b>                               | <b>///</b>   | <b>15,210</b>  |
| <b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b> | <b>213,975</b>   | <b>6,998</b>                             |  | <b>220,973</b> | <b>201,705</b>   | <b>5,845</b>                             |  | <b>207,551</b> |

(1) Consisting of non-SPPI assets that fall outside the scope of a trading activity including units of UCITS and private equity investment funds (FCPR) presented in bonds and other debt securities for €2,931 million at December 31, 2024, compared to €2,948 million at December 31, 2023. Loans to customers include, among others, certain non-SPPI loans. This category also includes equity instruments the Group decided not to recognize through other comprehensive income for a total of €1,012 million at December 31, 2024 compared to €843 million at December 31, 2023.

(2) The criteria used by the Group to categorize financial assets at fair value through profit or loss if they do not meet the SPPI criterion are provided in Note 2.5.1.

(3) Only in the case of an "accounting mismatch".

(4) This information is presented after netting effects, in accordance with IAS 32 (see Note 5.18.1).

(5) Restated figures for 2023 (see Note 6.3.4 "Statement of changes in equity").

## 5.2.2 Financial liabilities at fair value through profit or loss

### Accounting principles

These are financial liabilities held for trading or classified in this category on a voluntary basis at initial recognition using the fair value option available under IFRS 9. The trading book includes liabilities arising from short-selling transactions, repurchase agreements and derivatives. The qualifying criteria used when applying this option are described above.

These liabilities are measured at fair value at the date of initial recognition and at each closing date.

The changes in fair value over the period, interest, and gains or losses related to these instruments are booked as "Gains (losses) on financial instruments at fair value through profit or loss", with the exception of changes in fair value attributable to own credit risk associated with financial liabilities designated at fair value through profit or loss, which have been booked, since January 1, 2016, in "Revaluation of own credit risk on financial liabilities designated at fair value through profit or loss" within "Gains and losses recognized directly in other comprehensive income". If the liability is derecognized before its maturity (early redemption, for example), fair value gains or losses attributable to own credit risk are directly transferred to consolidated reserves.

### Financial liabilities designated at fair value through profit or loss

IFRS 9 allows entities to designate financial liabilities at fair value through profit or loss on initial recognition. However, an entity's decision to do so may not be reversed.

Compliance with the criteria stipulated by the standard must be verified prior to any recognition of an instrument using the fair value option.

In practice, this option may be applied only under the specific circumstances described below:

### Elimination of or significant reduction in an accounting mismatch

Applying the option eliminates accounting mismatches stemming from the application of different valuation rules to instruments managed under a single strategy.

### Harmonization of accounting treatment for management and performance measurement

The option applies for liabilities managed and measured at fair value, provided that such management is based on a formally documented risk management policy or investment strategy, and that internal monitoring also relies on a fair value measurement.

### Hybrid financial instruments containing one or more embedded derivatives

An embedded derivative is a component of a financial or non-financial hybrid (combined) instrument that qualifies as a derivative. It must be separated from the host contract and accounted for as a derivative if the hybrid instrument is not measured at fair value through profit or loss, and if the economic characteristics and risks associated with the derivative are not closely related to those of the host contract.

The fair value option may be applied to a financial liability when the embedded derivative substantially modifies the cash flows of the host contract and when the separate recognition of the embedded derivative is not specifically prohibited by IFRS 9 (e.g. an early redemption option embedded in a debt instrument). The option allows the entire instrument to be measured at fair value and therefore avoids the need to extract, recognize or separately measure the embedded derivative.

This accounting treatment applies in particular to some structured debt issues containing material embedded derivatives.

Financial liabilities in the trading book include liabilities arising from short-selling transactions, repurchase agreements and derivatives.

| in millions of euros  | 12/31/2024                               |   |                | 12/31/2023 <sup>(1)</sup>                |   |                |
|---|--|---|----------------|--|---|----------------|
|   | Financial liabilities issued for trading | Financial liabilities designated at fair value through profit or loss | Total          | Financial liabilities issued for trading | Financial liabilities designated at fair value through profit or loss | Total          |
|   |  |   |                |  |   |                |
| Short sales   | 21,477                                   | ///   | 21,477         | 22,474                                   | ///   | 22,474         |
| Trading derivatives <sup>(2)</sup>                                      | 49,868                                   | ///   | 49,868         | 41,549                                   | ///   | 41,549         |
| Interbank term accounts and loans                                       |  | 167   | 167            |  | 146   | 146            |
| Customer term accounts and loans  |  | 387   | 387            |  | 56  | 56             |
| Non-subordinated debt securities  | 2  | 36,583  | 36,585         | 2  | 28,486  | 28,489         |
| Subordinated debt   |  |   |                |  |   |                |
| Repurchase agreements <sup>(2)</sup>                                    | 100,420                                  | ///   | 100,420        | 103,060                                  | ///   | 103,060        |
| Guarantee deposits received   | 12,826                                   | ///   | 12,826         | 11,635                                   | ///   | 11,635         |
| Other   | ///                                      | 6,408   | 6,408          | ///                                      | 5,073   | 5,073          |
| <b>TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b> | <b>184,593</b>                           | <b>43,545</b>   | <b>228,138</b> | <b>178,720</b>                           | <b>33,761</b>   | <b>212,482</b> |

(1) Restated figures for 2023 (see 6.3.4 Statement of changes in equity).

(2) This information is presented after netting effects, in accordance with IAS 32 (see Note 5.18.2).

These liabilities are measured at fair value on the closing date with changes in value, including coupon, recorded in the "Gains (losses) on financial instruments at fair value through profit or loss" line on the income statement, with the exception of changes in fair value attributable to own credit risk associated with financial liabilities designated at fair value through profit or loss, which are recognized in "Revaluation of own credit risk on financial liabilities designated at fair value through profit or loss" in accordance with IFRS 9.

#### Conditions for designating financial liabilities at fair value through profit or loss

At Group level, financial liabilities designated at fair value through profit or loss are mostly held by the Global Financial Services division. They mainly comprise issues originated and structured for customers and for which the risks and hedges are managed collectively. These issues include significant embedded derivatives for which changes in value are offset by those of the derivative instruments hedging them.

Financial liabilities designated at fair value through profit or loss, excluding Global Financial Services, also include some structured debt issues and structured deposits containing embedded derivatives (e.g. structured BMTNs and equities for personal savings plans).

| in millions of euros              | 12/31/2024            |                        |                      |   | 12/31/2023            |                        |                      |  |
|-----------------------------------|-----------------------|------------------------|----------------------|---|-----------------------|------------------------|----------------------|--|
|                                   | Accounting mismatches | Fair value measurement | Embedded derivatives | Financial liabilities designated at fair value through profit or loss | Accounting mismatches | Fair value measurement | Embedded derivatives | Financial liabilities designated at fair value on option |
|                                   |                       |                        |                      |   |                       |                        |                      |  |
| Interbank term accounts and loans | 2                     |                        | 165                  | 167   | 2                     |                        | 144                  | 146  |
| Customer term accounts and loans  |                       |                        | 387                  | 387   |                       |                        | 56                   | 56   |
| Non-subordinated debt securities  | 29,115                |                        | 7,467                | 36,583  | 22,734                |                        | 5,753                | 28,487   |
| Other                             | <b>6,409</b>          |                        |                      | <b>6,409</b>  | 5,073                 |                        |                      | 5,073  |
| <b>TOTAL</b>                      | <b>35,526</b>         |                        | <b>8,019</b>         | <b>43,545</b>   | <b>27,809</b>         |                        | <b>5,953</b>         | <b>33,762</b>  |

### Financial liabilities designated at fair value through profit or loss and credit risk

| in millions of euros              | Carrying amount | Contractual amount due at maturity | Difference between the carrying amount and the contractual amount due at maturity | Carrying amount | Contractual amount due at maturity | Difference between the carrying amount and the contractual amount due at maturity |
|-----------------------------------|-----------------|------------------------------------|---|-----------------|------------------------------------|---|
|                                   |                 |                                    |   |                 | Contractual amount due at maturity | Difference between the carrying amount and the contractual amount due at maturity |
| Interbank term accounts and loans | 167             | 200                                | (34)  | 146             | 177                                | (31)  |
| Customer term accounts and loans  | 387             | 396                                | (9)   | 56              | 56                                 | (1)   |
| Non-subordinated debt securities  | 36,583          | 41,044                             | (4,461)   | 28,487          | 32,036                             | (3,548)   |
| Other                             | 6,409           | 6,409                              | 0   | 5,073           | 5,073                              | 0   |
| <b>TOTAL</b>                      | <b>43,545</b>   | <b>48,048</b>                      | <b>(4,503)</b>  | <b>33,762</b>   | <b>37,342</b>                      | <b>(3,580)</b>  |

The cumulative amount of changes in fair value reclassified in the "Consolidated reserves" component during the period concerns the repayments of "Debt securities" classified as "Financial liabilities designated at fair value" and amounted to €0 million at December 31, 2024.

The amount contractually due on loans at maturity comprises the outstanding principal amount at the reporting date plus accrued interest not yet due. In the case of securities, the redemption value is generally used.

Total revaluations attributable to own credit risk were €315 million at December 31, 2024, compared to €332 million at December 31, 2023. The change is recorded in non-recyclable gains and losses recognized directly in other comprehensive income.

### 5.2.3 Trading derivatives

#### Accounting principles

A derivative is a financial instrument or other contract with all three of the following characteristics:

- its value changes in response to the change in a specific interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, this variable may not be specific to one of the parties to the contract;
- it requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors;
- it is settled at a future date.

All derivatives are recognized on the balance sheet at the trade date and are measured at fair value at inception. They are remeasured at their fair value at each reporting period regardless of whether they were acquired for trading or hedging purposes.

Trading derivatives are recognized on the balance sheet under "Financial assets at fair value through profit or loss" and "Financial liabilities at fair value through profit or loss". Realized and unrealized gains and losses are taken to income on the "Gains or losses on financial instruments at fair value through profit or loss" line.

The notional amounts of derivative instruments are merely an indication of the volume of the Group's business in financial instruments and do not reflect the market risks associated with such instruments. Positive or negative fair values represent the replacement value of these instruments. These values may vary significantly depending on changes in market parameters.

| in millions of euros                     | 12/31/2024        |                                    |                     | 12/31/2023        |                     |                     |
|--|-------------------|------------------------------------|---------------------|-------------------|---------------------|---------------------|
|  | Notional amount   | Positive fair value <sup>(1)</sup> | Negative fair value | Notional amount   | Positive fair value | Negative fair value |
| Interest rate derivatives                | 15,648,377        | 18,130                             | 12,964              | 10,968,565        | 18,149              | 13,270              |
| Equity derivatives                       | 178,403           | 2,082                              | 2,753               | 128,552           | 1,876               | 2,051               |
| Currency derivatives                     | 1,029,954         | 24,977                             | 20,338              | 949,650           | 16,590              | 14,493              |
| Other instruments                        | 106,101           | 1,039                              | 901                 | 67,821            | 670                 | 654                 |
| <b>Forward transactions</b>              | <b>16,962,835</b> | <b>46,228</b>                      | <b>36,956</b>       | <b>12,114,588</b> | <b>37,285</b>       | <b>30,468</b>       |
| Interest rate derivatives                | 802,095           | 5,704                              | 5,943               | 612,399           | 5,755               | 6,129               |
| Equity derivatives                       | 51,707            | 1,283                              | 1,241               | 43,226            | 1,114               | 618                 |
| Currency derivatives                     | 406,506           | 3,256                              | 3,179               | 279,883           | 2,660               | 2,691               |
| Other instruments                        | 28,146            | 271                                | 211                 | 14,468            | 254                 | 194                 |
| <b>Options</b>                           | <b>1,288,454</b>  | <b>10,514</b>                      | <b>10,574</b>       | <b>949,976</b>    | <b>9,783</b>        | <b>9,632</b>        |
| Credit derivative                        | 170,803           | 2,506                              | 2,338               | 112,323           | 1,540               | 1,449               |
| <b>TOTAL TRADING DERIVATIVES</b>         | <b>18,422,092</b> | <b>59,248</b>                      | <b>49,868</b>       | <b>13,176,887</b> | <b>48,608</b>       | <b>41,549</b>       |
| <i>o/w on organized markets</i>          | 314,125           | 1,209                              | 1,019               | 426,009           | 1,018               | 429                 |
| <i>o/w over-the-counter transactions</i> | 18,107,967        | 58,039                             | 48,849              | 12,750,878        | 47,590              | 41,121              |

(1) The positive fair value of trading derivatives includes €7 million at December 31, 2024 (*versus* €56 million as of December 31, 2023) in respect of insurance activities. It is presented on the assets side of the balance sheet under "Insurance activities financial investments" (see Note 9.2.4).

## 5.3 Hedging derivatives

### Accounting principles

A derivative is a financial instrument or other contract with all three of the following characteristics:

- its value changes in response to the change in a specific interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, this variable may not be specific to one of the parties to the contract;
- it requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors;
- it is settled at a future date.

All derivatives are recognized on the balance sheet at the trade date and are measured at fair value at inception. They are remeasured at their fair value at each reporting period regardless of whether they were acquired for trading or hedging purposes.

Changes in the fair value of derivatives are recognized in net income for the period, except for derivatives qualifying as cash flow hedges or as hedges of net investments in foreign operations for accounting purposes.

Derivatives may only be designated as hedges if they meet the criteria set out in IAS 39 at inception and throughout the term of the hedge. These criteria include formal documentation that the hedging relationship between the derivatives and the hedged items is both prospectively and retrospectively effective.

Fair value hedges mainly consist of interest rate swaps that protect fixed-rate financial instruments against changes in fair value attributable to changes in market interest rates. They transform fixed-rate assets or liabilities into floating-rate instruments. Fair value hedges include, in particular, hedges of loans, securities, deposits and fixed-rate subordinated debt.

Fair value hedging is also used to manage the overall interest rate risk position.

Cash flow hedges fix or control the variability of cash flows arising from floating-rate instruments. Cash flow hedging is also used to manage the overall interest rate risk position.

The notional amounts of derivative instruments are merely an indication of the volume of the Group's business in financial instruments and do not reflect the market risks associated with such instruments.

The hedging relationship qualifies for hedge accounting if, at the inception of the hedge, there is formal documentation of the hedging relationship identifying the hedging strategy, the type of risk hedged, the designation and characteristics of the hedged item and the hedging instrument. In addition, the effectiveness of the hedge must be demonstrated at inception and subsequently verified.

Derivatives contracted as part of a hedging relationship are designated according to the purpose of the hedge.

BPCE chose the option available in IFRS 9 not to apply the provisions of the standard relative to hedge accounting, and to continue to apply IAS 39, as adopted by the European Union, for the recognition of these transactions, *i.e.* excluding certain provisions relating to macro-hedging.

### Fair value hedges

Fair value hedges are intended to reduce exposure to changes in the fair value of an asset or liability carried on the balance sheet, or of a firm commitment, in particular the interest rate risk on fixed-rate assets and liabilities.

The gain or loss on the revaluation of hedging instruments attributable to the risk being hedged is recognized in income in the same manner as the gain or loss on the hedged item. The ineffective portion of the hedge, if any, is recorded in the income statement under "Gains or losses on financial instruments at fair value through profit or loss".

Accrued interest on the hedging instrument is taken to income in the same manner as the accrued interest on the hedged item.

Where identified assets or liabilities are hedged, the revaluation of the hedged component is recognized on the same line of the balance sheet as the hedged item.

The ineffective portion relating to the dual-curve valuation of collateralized derivatives is taken into account when calculating the effectiveness of a hedge.

If a hedging relationship ceases (investment decision, failure to fulfill effectiveness criteria, or because the hedged item is sold before maturity), the hedging instrument is transferred to the trading book. The revaluation difference recorded in the balance sheet in respect of the hedged item is amortized over the residual life of the initial hedge. If the hedged item is sold before maturity or redeemed early, the cumulative amount of the revaluation gain or loss is recognized in net income for the period.

#### Cash flow hedges

The purpose of cash flow hedges is to hedge the exposure to the variability of cash flow that is attributable to a particular risk associated with a recognized asset or liability or with a future transaction (hedge of interest rate risk on floating-rate assets or liabilities, hedge of conditions relating to future transactions such as future fixed interest rates, future prices, exchange rates, etc.).

The portion of the gain or loss on the hedging instrument that is deemed to be an effective hedge is recognized on a separate line of "Gains and losses recognized directly in equity". The ineffective portion of the gain or loss on the hedging instrument is recorded in the income statement under "Gains or losses on financial instruments at fair value through profit or loss".

Accrued interest on the hedging instrument is taken to income under interest income in the same manner as the accrued interest on the hedged item.

The hedged items are accounted for using the treatment applicable to their specific asset category.

If a hedging relationship ceases (because the hedge no longer meets the effectiveness criteria, the derivative is sold or the hedged item ceases to exist), the cumulative amounts recognized in other comprehensive income are transferred to the income statement as and when the hedged item impacts profit or loss, or immediately if the hedged item ceases to exist.

#### Special case: portfolio hedging [macro-hedging]

##### Documentation as cash flow hedges

Some Group institutions document their macro-hedging of interest rate risk as cash flow hedges (hedging of portfolios of loans or borrowings).

In this case, the portfolios of assets or liabilities that may be hedged are, for each maturity band:

- floating-rate assets and liabilities; the entity incurs a risk of variability in future cash flows from floating-rate assets or liabilities insofar as future interest rate levels are not known in advance;
- future transactions deemed to be highly probable (forecasts): assuming total outstandings remain constant, the entity is exposed to the risk of variability in future cash flows on future

fixed-rate loans insofar as the interest rate at which the loan will be granted is not yet known. Similarly, the Group may be exposed to the risk of variability in future cash flows on the funding that it will need to raise in the market.

IAS 39 does not permit the designation of a net position by maturity band. The hedged item is therefore deemed to be equivalent to a share of one or more portfolios of identified floating-rate instruments (portion of deposit outstandings or floating-rate loans); the effectiveness of the hedges is measured by creating a hypothetical instrument for each maturity band and comparing its changes in fair value from inception to those for the documented hedging derivatives.

The characteristics of this instrument model those of the hedged item. Effectiveness is then assessed by comparing the changes in value of the hypothetical instrument with the actual hedging instrument. This method requires the preparation of a maturity schedule.

The effectiveness of the hedge must be shown prospectively and retrospectively.

The hedge is effective prospectively if, for each target maturity band, the nominal amount of items to be hedged is higher than the notional amount of the hedging instruments.

The retrospective test calculates the retrospective effectiveness of a hedge initiated at various balance sheet dates.

At each balance sheet date, changes in the fair value of hedging instruments, excluding accrued interest, are compared with those of hypothetical instruments. The ratio of their respective changes should be between 80% and 125%.

If the hedged item is sold or the future transaction is no longer highly probable, the cumulative unrealized gain or loss recognized in other comprehensive income is transferred immediately to profit or loss.

When the hedging relationship ceases, if the hedged item is still shown on the balance sheet, or if it is still highly probable, unrealized cumulative gains and loss in comprehensive income are amortized on a straight-line basis. If the derivative has not been canceled, it is reclassified as a trading derivative, and subsequent changes in its fair value are recognized in income.

##### Documentation as fair value hedges

Some of the Group's institutions document their macro-hedging of interest rate risk as fair value hedges by applying the carve-out arrangements under IAS 39 as adopted by the European Union.

The version of IAS 39 adopted for use by the European Union does not include certain hedge accounting provisions that appear incompatible with the strategies implemented by European banks to reduce their overall exposure to interest rate risk. In particular, this carve-out allows the Group to make use of hedge accounting for interbank interest rate risk on customer transactions at fixed rates (loans, savings accounts and demand deposits). The Group mainly uses plain vanilla interest rate swaps designated at inception as fair value hedges of fixed-rate deposits or loans.

Macro-hedging derivatives are accounted for in the same manner as derivatives used to hedge the fair value of specific transactions (micro-hedging).

In a macro-hedging relationship, gains and losses on the revaluation of the hedged item are recorded in "Revaluation differences on interest rate risk, hedged portfolios assets", under balance sheet assets for hedges of a portfolio of financial assets and under balance sheet liabilities for hedges of a portfolio of financial liabilities.

The hedges are deemed effective if the derivatives offset the interest rate risk on the underlying fixed-rate portfolio. The ineffective portion relating to the dual-curve valuation of collateralized derivatives is taken into account.

Effectiveness is tested in two ways:

- asset-based testing: for plain vanilla swaps designated as hedging instruments at inception, the Group verifies that no over-hedging exists both prospectively at the date the hedging relationship is designated and retrospectively at each balance sheet date;
- quantitative testing: for other swaps, the change in the fair value of the actual swap must offset the changes in the fair value of a hypothetical instrument that exactly reflects the underlying hedged item. These tests are conducted prospectively at the date the instrument is designated as a hedge and retrospectively at each balance sheet date.

Fair value hedges mainly consist of interest rate swaps that protect fixed-rate financial instruments against changes in fair value attributable to changes in market interest rates. They transform fixed-rate assets or liabilities into floating-rate instruments.

Fair value macro-hedges are used to manage the overall interest rate risk position, in particular to hedge:

- fixed-rate loan portfolios;
- demand deposits;
- PEL home purchase savings deposits;
- the inflation component of the *Livret A* or *Livret d'Epargne Populaire* (LEP) savings accounts.

In the Ministerial Order of July 28, 2023, the government decided to set the rate of the *Livret A* savings account at 3%, until January 31, 2025 by way of an exception to the regulatory calculation formula. The absence of an inflation component during this period was taken into account by the Group as a source of ineffectiveness (or, where applicable, disqualification) of the hedges of the inflation component of the *Livret A* savings account, with no significant impact on income.

Fair value micro-hedges are notably used to hedge:

- fixed-rate liabilities;
- fixed-rate liquidity reserve securities and inflation-indexed securities.

Cash flow hedges fix or control the variability of cash flows arising from floating-rate instruments. Cash flow hedging is also used to manage the overall interest rate risk position.

If a hedging relationship ceases, the revaluation adjustment is amortized on a straight-line basis over the remaining term of the initial hedge, if the hedged item has not been derecognized. It is taken directly to income if the hedged item is no longer recorded in the balance sheet. In particular, derivatives used for macro-hedging may be disqualified for hedge accounting purposes when the nominal amount of the hedged items falls below the notional amount of the hedging instruments, for example in the case of the prepayment of loans or the withdrawal of deposits observed and modeled.

### Hedges of net investments in foreign operations

A net investment in a foreign operation is the amount of the investment held by the consolidating entity in the net assets of the operation.

The purpose of a hedge of a net investment in a foreign operation is to minimize the foreign exchange effect for a consolidating entity of an investment in an entity whose functional currency is different from the presentation currency of the consolidating entity's financial statements. Net investment hedges are accounted for in the same manner as cash flow hedges.

Unrealized gains and losses initially recognized in other comprehensive income are taken to income when the net investment is sold in full or in part (or when partially sold with loss of control).

Cash flow hedges are mainly used to:

- hedge floating-rate liabilities;
- hedge the risk of changes in value of future cash flows on liabilities; and
- provide macro-hedging of floating-rate assets.

The main causes of ineffective hedging are related to:

- inefficiency due to dual-curve valuations: the value of collateralized derivatives (with margin calls yielding €STR) is based on the €STR discount curve, while the fair value of the hedged component of the item hedged is calculated using a EURIBOR discount curve;
- the time value of options;
- over-hedging for asset-based testing of macro-hedges (notional amounts of hedging derivatives higher than the nominal amount of the hedged items, in particular where prepayments on the hedged items were higher than expected);
- credit value adjustments and debit value adjustments linked to credit risk and own credit risk on derivatives;
- differences in interest rate fixing dates between the hedged item and the hedge.

The notional amounts of derivative instruments are merely an indication of the volume of the Group's business in financial instruments and do not reflect the market risks associated with such instruments.

| in millions of euros             | 12/31/2024       |                                    |                     | 12/31/2023      |                                    |                     |
|----------------------------------|------------------|------------------------------------|---------------------|-----------------|------------------------------------|---------------------|
|                                  | Notional amount  | Positive fair value <sup>(1)</sup> | Negative fair value | Notional amount | Positive fair value <sup>(1)</sup> | Negative fair value |
| Interest rate derivatives        | 1,209,372        | 2,952                              | 6,435               | 838,104         | 2,887                              | 7,178               |
| Currency derivatives             | 54               |                                    | 323                 | 58              | 262                                | 765                 |
| <b>Forward transactions</b>      | <b>1,209,427</b> | <b>2,952</b>                       | <b>6,758</b>        | <b>838,163</b>  | <b>3,149</b>                       | <b>7,943</b>        |
| Interest rate derivatives        | 535              | 3                                  | 1                   | 336             | 5                                  |                     |
| <b>Options</b>                   | <b>535</b>       | <b>3</b>                           | <b>1</b>            | <b>336</b>      | <b>5</b>                           |                     |
| Fair value hedges                | 1,209,962        | 2,955                              | 6,759               | 838,499         | 3,154                              | 7,944               |
| Interest rate derivatives        | 23,481           | 302                                | 144                 | 23,523          | 417                                | 63                  |
| Currency derivatives             | 30,290           | 1,396                              | 2,111               | 27,680          | 1,126                              | 2,389               |
| <b>Forward transactions</b>      | <b>53,771</b>    | <b>1,697</b>                       | <b>2,255</b>        | <b>51,203</b>   | <b>1,543</b>                       | <b>2,452</b>        |
| Cash flow hedges                 | 53,771           | 1,697                              | 2,255               | 51,203          | 1,543                              | 2,452               |
| <b>TOTAL HEDGING DERIVATIVES</b> | <b>1,263,733</b> | <b>4,652</b>                       | <b>9,014</b>        | <b>889,702</b>  | <b>4,697</b>                       | <b>10,396</b>       |

(1) The positive fair value of hedging derivatives included €82 million at December 31, 2024 (versus €87 million at December 31, 2023) in respect of insurance activity. It is presented on the assets side of the balance sheet under "Insurance activities financial investments" (see Note 9.2.1).

All hedging derivatives are included in "Hedging derivatives" in balance sheet assets and liabilities.

Currency swaps are documented both as interest rate fair value hedges and as currency cash flow hedges. Total fair value is nevertheless recorded under currency derivatives. These derivatives were mainly recorded under currency fair value hedges and are recorded under currency cash flow hedges in order to better reflect the weight of the currency component (associated with the cash flow hedge) in total fair value.

## MATURITY OF THE NOTIONAL AMOUNT OF HEDGING DERIVATIVES

| in millions of euros              | 12/31/2024     |                        |                          |                | 12/31/2023     |                        |                          |                |
|-----------------------------------|----------------|------------------------|--------------------------|----------------|----------------|------------------------|--------------------------|----------------|
|                                   | < 1 year       | from 1 year to 5 years | from 6 years to 10 years | > 10 years     | < 1 year       | from 1 year to 5 years | from 6 years to 10 years | > 10 years     |
|                                   |                |                        |                          |                |                |                        |                          |                |
| <b>Interest rate risk hedging</b> | <b>158,936</b> | <b>580,240</b>         | <b>318,759</b>           | <b>175,454</b> | <b>125,733</b> | <b>394,710</b>         | <b>205,125</b>           | <b>136,396</b> |
| Cash flow hedges                  | 1,370          | 10,275                 | 8,235                    | 3,601          | 2,639          | 6,958                  | 9,257                    | 4,669          |
| Fair value hedges                 | 157,523        | 569,842                | 310,359                  | 171,571        | 123,094        | 387,752                | 195,868                  | 131,727        |
| <b>Currency risk hedging</b>      | <b>1,636</b>   | <b>18,535</b>          | <b>8,983</b>             | <b>1,189</b>   | <b>5,201</b>   | <b>14,117</b>          | <b>6,933</b>             | <b>1,488</b>   |
| Cash flow hedges                  | 1,636          | 18,535                 | 8,929                    | 1,189          | 5,201          | 14,117                 | 6,933                    | 1,429          |
| Fair value hedges                 | 0              | 0                      | 54                       | 0              |                |                        |                          | 58             |
| <b>TOTAL</b>                      | <b>160,572</b> | <b>598,775</b>         | <b>327,742</b>           | <b>176,643</b> | <b>130,934</b> | <b>408,827</b>         | <b>212,057</b>           | <b>137,883</b> |

Currency swaps are documented both as interest rate fair value hedges and as currency cash flow hedges. Total fair value is nevertheless recorded under currency derivatives. These derivatives were mainly recorded under currency fair value hedges and are recorded under currency cash flow hedges in order to better reflect the weight of the currency component (associated with the cash flow hedge) in total fair value.

## HEDGED ITEMS

### Fair value hedges

| in millions of euros  | At December 31, 2024       |   |  |                       |   |
|---|----------------------------|---|--|-----------------------|---|
|   | Interest rate risk hedging |   |  | Currency risk hedging |   |
|   | Carrying amount            | of which revaluation of the hedged component <sup>(2)</sup> | Hedged component remaining to be recognized <sup>(3)</sup> | Carrying amount       | of which revaluation of the hedged component <sup>(2)</sup> |
| <b>ASSETS</b>   |                            |   |  |                       |   |
| <b>Financial assets at fair value through other comprehensive income</b>    |                            |   |  |                       |   |
| Debt securities designated at fair value through other comprehensive income | <b>12,175</b>              | <b>(130)</b>  |  |                       |   |
| Debt securities designated at fair value through other comprehensive income | 12,175                     | (130)   |  |                       |   |
| <b>Financial assets at amortized cost</b>                                   |                            |   |  |                       |   |
| Loans and advances to banks   | 51,253                     | 613   |  |                       |   |
| Loans and advances to customers   | 49,658                     | (223)   |  | 60                    | 8   |
| Debt securities at amortized cost   | 2,889                      | 572   | 83   | 2,295                 | 123   |
| <b>LIABILITIES</b>  |                            |   |  |                       |   |
| <b>Financial liabilities at amortized cost</b>                              |                            |   |  |                       |   |
| Amounts due to banks  | 2,325                      | (41)  |  |                       |   |
| Amounts due to customers  | 4,682                      | 2   |  |                       |   |
| Debt securities   | 92,577                     | (2,132)   | 55   | 20,419                | (298)   |
| Subordinated debt   | 15,764                     | (973)   |  | 1,862                 | (36)  |
| <b>TOTAL – FAIR VALUE HEDGES</b>  | <b>231,323</b>             | <b>(2,312)</b>  | <b>137</b>   | <b>24,636</b>         | <b>(203)</b>  |

(1) Accrued interest excluded.

(2) Declassification, end of hedging relationship.

The ineffective portion of hedging for the period is presented in Note 4.3 "Gains or losses on financial assets and financial liabilities at fair value through profit or loss" or in Note 4.4 "Net gains (losses) on financial instruments at fair value through other comprehensive income" for non-recyclable own equity instruments at fair value through other comprehensive income.

| in millions of euros  | At December 31, 2023       |   |  |                       |   |
|---|----------------------------|---|--|-----------------------|---|
|   | INTEREST RATE RISK HEDGING |   |  | CURRENCY RISK HEDGING |   |
|   | Carrying amount            | of which revaluation of the hedged component <sup>(2)</sup> | Hedged component remaining to be recognized <sup>(3)</sup> | Carrying amount       | of which revaluation of the hedged component <sup>(2)</sup> |
| <b>ASSETS</b>   |                            |   |  |                       |   |
| <b>Financial assets at fair value through other comprehensive income</b>    |                            |   |  |                       |   |
| Debt securities designated at fair value through other comprehensive income | <b>11,223</b>              | <b>(349)</b>  | <b>0</b>   |                       |   |
| Debt securities designated at fair value through other comprehensive income | 11,223                     | (349)   | 0  |                       |   |
| <b>Financial assets at amortized cost</b>                                   |                            |   |  |                       |   |
| Loans and advances to banks   | 44,472                     | 93  | (0)  |                       |   |
| Loans and advances to customers   | 51,626                     | (710)   | 0  | 66                    | 6   |
| Debt securities at amortized cost   | 2,894                      | 631   | 114  | 2,502                 | 194   |
| <b>LIABILITIES</b>  |                            |   |  |                       |   |
| Financial liabilities at amortized cost                                     |                            |   |  |                       |   |
| Amounts due to banks  | 130,028                    | (4,942)   | 117  | 16,119                | (218)   |
| Amounts due to customers  | 16,496                     | (77)  |  |                       |   |
| Debt securities   | 3,556                      | (1)   | 2  |                       |   |
| Subordinated debt   | 92,699                     | (3,808)   | 115  | 15,373                | (212)   |
| <b>TOTAL – FAIR VALUE HEDGES</b>  | <b>240,242</b>             | <b>(5,278)</b>  | <b>231</b>   | <b>18,687</b>         | <b>(18)</b>   |

(1) Accrued interest excluded.

(2) Declassification, end of hedging relationship.



## Cash flow hedges

| in millions of euros            | 12/31/2024                           |  |                         |   | 12/31/2023                           |  |                         |   |
|---------------------------------|--------------------------------------|--|-------------------------|---|--------------------------------------|--|-------------------------|---|
|                                 | Fair value of the hedging derivative | o/w effective portion of hedges not due <sup>(2)</sup> | o/w ineffective portion | Balance of hedges due and remaining to be recognized <sup>(1)</sup> | Fair value of the hedging derivative | o/w effective portion of hedges not due <sup>(2)</sup> | o/w ineffective portion | Balance of hedges due and remaining to be recognized <sup>(1)</sup> |
| Interest rate risk hedging      | 157                                  | 99   | 7                       |   | 354                                  | 347  | 7                       |   |
| Currency risk hedging           | (558)                                | (558)  |                         |   | (1,263)                              | (1,263)  |                         |   |
| <b>TOTAL - CASH FLOW HEDGES</b> | <b>(400)</b>                         | <b>(459)</b>   | <b>7</b>                |   | <b>(909)</b>                         | <b>(916)</b>   | <b>7</b>                |   |

(1) Declassification, end of hedging relationship.

(2) Booked to other items recognized in other comprehensive income or to profit or loss for the recycled portion with a corresponding entry to hedged items.

The ineffective portion of the hedge is recorded in the income statement under "Gains or losses on financial assets and financial liabilities at fair value through profit or loss", see Note 4.3.

The "Cash flow hedges" reserve corresponds to the effective portion of hedges not due and the balance of hedges that are due and remaining to be recognized, before tax, including the portion attributable to non-controlling interests.

Recycling from "Cash flow hedges" to profit or loss is included either in net interest income or in income on derecognition of the hedged item in the same way as the line impacted by the hedged item.

## Cash flow hedges – Details of other items recognized in other comprehensive income

| in millions of euros                   | 01/01/2024 | Change in the effective portion | Reclassification of the effective portion in income | Hedged item partially or fully extinguished | 12/31/2024 |
|--|------------|---------------------------------|---|---|------------|
|  |            |                                 |   |   |            |
| Amount of equity for cash flow hedging | 345        | 0                               | (28)  | 0   | 0          |
| <b>TOTAL</b>                           | <b>345</b> | <b>0</b>                        | <b>(28)</b>   | <b>0</b>                                    | <b>0</b>   |

| in millions of euros                   | 01/01/2023 | Change in the effective portion | Reclassification of the effective portion in income | Hedged item partially or fully extinguished | 12/31/2023 |
|--|------------|---------------------------------|---|---|------------|
|  |            |                                 |   |   |            |
| Amount of equity for cash flow hedging | 640        | (260)                           | (36)  | 1   | 345        |
| <b>TOTAL</b>                           | <b>640</b> | <b>(260)</b>                    | <b>(36)</b>   | <b>1</b>                                    | <b>345</b> |

## 5.4 Financial assets at fair value through other comprehensive income

### Accounting principles

Financial assets at fair value through other comprehensive income are initially recognized at fair value, plus any transaction costs.

#### Debt instruments measured at fair value through other comprehensive income recyclable to profit or loss

For each reporting period, these instruments are carried at their fair value and changes in fair value (excluding accrued interest) are recorded under "Gains and losses recognized directly in other comprehensive income recyclable to profit or loss" (as the foreign currency assets are monetary assets, changes in the fair value of the foreign currency component affect income). The principles used to determine fair value are described in Note 10.

These instruments are subject to IFRS 9 impairment requirements. Information about credit risk is provided in Note 7.1. If they are sold, these changes in fair value are taken to income.

Interest income accrued or received on debt instruments is recorded under "Interest and similar income" based on the effective interest method. This method is described in Note 5.5 – Assets at amortized cost.

#### Equity instruments measured at fair value through other comprehensive income not recyclable to profit or loss

For each reporting period, these instruments are carried at their fair value and changes in fair value are recorded under "Gains and losses recognized directly in other comprehensive income not recyclable to profit or loss" (as the foreign currency assets are not monetary assets, changes in the fair value of the foreign currency component do not affect income). The principles used to determine fair value are described in Note 10.

The designation at fair value through other comprehensive income not recyclable to profit or loss is an irrevocable option that is applied on an instrument-by-instrument basis only to equity instruments not held for trading purposes. Realized and unrealized losses continue to be recorded in other comprehensive income with no impact on income. These financial assets are not impaired.

In the event of disposal, changes in fair value are not transferred to profit or loss but are taken directly to consolidated reserves.

Only dividends affect income when they correspond to a return on investment. They are recorded in "Net gains (losses) on financial instruments at fair value through other comprehensive income" (Note 4.4).

| in millions of euros   | 12/31/2024    | 12/31/2023    |
|--|---------------|---------------|
| Loans and advances   | 119           | 459           |
| Debt securities  | 13,796        | 12,654        |
| Shares and other equity securities <sup>(1)</sup>  | 2,082         | 1,743         |
| <b>FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME</b>                 | <b>15,997</b> | <b>14,856</b> |
| Of which impairment for expected credit losses <sup>(2)</sup>                            | (21)          | (14)          |
| Of which gains and losses recognized directly in other comprehensive income (before tax) | (40)          | (58)          |
| • <i>Debt instruments</i>  | (141)         | (51)          |
| • <i>Equity instrument</i>   | 101           | (7)           |

(1) Shares and other equity securities include strategic equity interests and certain long-term private equity securities. As these securities are not held for sale, their classification as equity instruments designated at fair value through other comprehensive income is appropriate.

(2) Details presented in Note 7.1.2.2.

## EQUITY INSTRUMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

### Accounting principles

Equity instruments designated at fair value through other comprehensive income can include:

- investments in associates;
- shares and other equity securities.

On initial recognition, equity instruments designated at fair value through other comprehensive income are carried at fair value plus any transaction costs.

On subsequent closing dates, changes in the fair value of the instrument are recognized in other comprehensive income (OCI).

These changes in fair value that accrue to other comprehensive income will not be reclassified to profit or loss in subsequent years (other comprehensive income not recyclable to profit or loss).

Dividends are only taken to income when they meet the required conditions.

| in millions of euros               | 12/31/2024   |  |                                 | 12/31/2023                                |  |            |
|------------------------------------|--------------|--|---------------------------------|---|--|------------|
|                                    | Fair value   | Dividends recognized over the period             |                                 | Derecognition over the period             |  | Fair value |
|                                    |              | Equity instruments held at the end of the period | Fair value at the disposal date | Total profit or loss at the disposal date | Equity instruments held at the end of the period |            |
| Investments in associates          | 1,974        | 96   | 11                              | (19)                                      | 1,626  | 92         |
| Shares and other equity securities | 108          | 1  | 0                               |   | 117  | 0          |
| <b>TOTAL</b>                       | <b>2,082</b> | <b>97</b>  | <b>11</b>                       | <b>(19)</b>                               | <b>1,743</b>                                     | <b>92</b>  |
|                                    |              |  |                                 |   | <b>15</b>  | <b>6</b>   |

Investments in associates include strategic investments, "tool" entities (IT for example) and certain long-term private equity securities. As these equity investments are not held for sale, their classification as equity instruments designated at fair value through other comprehensive income is appropriate.

The cumulative amount of changes in fair value reclassified to the "Consolidated reserves" component during the period mainly concerns the liquidation of non-consolidated securities and was - €19 million at December 31, 2024, compared to -€1 million at December 31, 2023.

## 5.5 Assets at amortized cost

### Accounting principles

Assets at amortized cost are SPPI financial assets managed under a hold to collect business model. Most loans originated by the Group are classified in this category. Information about credit risk is provided in Note 7.1.

Financial assets at amortized cost include loans and advances to banks and customers as well as securities at amortized cost such as treasury bills and bonds.

Loans and advances are initially recorded at fair value plus any costs and less any income directly related to the arrangement of the loan or to the issue.

When loans are extended under conditions that are less favorable than market conditions, a discount corresponding to the difference between the nominal value of the loan and the sum of future cash flows discounted at the market interest rate is deducted from the nominal value of the loan. The market interest rate is the rate applied by the vast majority of local financial institutions at a given time for instruments and counterparties with similar characteristics.

On subsequent closing dates, these financial assets are measured at amortized cost using the effective interest method.

The effective interest rate is the rate that exactly discounts estimated future cash flows to the carrying amount of the loan at inception. This rate includes any discounts recorded in respect of loans granted at below-market rates, as well as any external transaction income or costs directly related to the implementation of the loans, which are treated as an adjustment to the effective yield on the loan. No internal cost is included in the calculation of amortized cost.

### State-guaranteed loans

The State-guaranteed loan (SGL) is a support scheme set up under Article 6 of the amended French Finance act No. 2020-289 of March 23, 2020, and the ministerial order issued by the Minister of the Economy and Finance on March 23, 2020, establishing a State guarantee for credit institutions and financing companies from March 16, 2020, to meet the cash flow requirements of companies impacted by the Covid-19 health crisis. The scheme was extended until June 30, 2022 by Finance act No. 2021-1900 of December 30, 2021 for 2022. The SGL is subject to common eligibility criteria applicable by all institutions issuing the loan, as set out by law.

The SGL is a one-year loan with capital repayments deferred for this period. The beneficiary companies may decide, at the end of the first year, to repay the SGLs over one to five additional years or to start repaying the capital only from the second year of the repayment period, paying only the interest and the cost of the State guarantee in the meantime.

For eligible companies, the amount of the SGL is generally capped at 25% of the company's revenues (excluding innovative and recently created companies, and excluding the Seasonal SGL for customers in the Tourism/Hotels/Catering sector, for example). The State provides a guarantee covering between 70% and 90% of the loan, depending on the size of the company. The issuing bank incurs the residual risk. The State guarantee covers a portion of the total amount due on the loan (principal, interest and incidental expenses) until it becomes due. The State guarantee may be enforced before the loan is due if a credit event should occur.

The prepayment penalty is set in the contract, at a reasonable level (2% of the principal amount outstanding during the initial loan period, then 3%-6% of the principal amount outstanding during the repayment period). The terms and conditions for extending the loan are not set in advance but are established two to three months before the extension option expires, in line with market conditions.

The SGLs may not be covered by another collateral security or guarantee besides the State guarantee, with the exception of those granted pursuant to a ministerial order by the Minister of the Economy and Finance. The self-employed professional or business leader may request or be offered loan repayment insurance, but such insurance is not mandatory.

In view of these features, the SGLs meet the criteria of a basic lending arrangement (see Note 2.5.1). These loans are therefore recognized at amortized cost, because they are managed in a hold-to-collect business model (see Note 2.5.1). On subsequent closing dates, they will be measured at amortized cost using the effective interest method.

The State guarantee is considered to be an integral part of the terms of the loan and is taken into account when calculating impairment for expected credit losses. The guarantee fee paid to the government by BPCE on granting the loan is recorded in income over the initial term of the SGL, using the Effective Interest method. The impact is recognized in net interest income.

A State-guaranteed loan granted to a borrower considered to be non-performing on inception (Stage 3) is classified as a POCI (Purchased or Originated Credit-Impaired) asset.

However, the grant of a State-guaranteed loan to a given counterparty is not in itself evidence of deterioration in risk, requiring a downgrade to Stage 2 or 3 of the other outstandings of this counterparty.

The Resilience SGL, opened on April 6, 2022, is an additional SGL for companies impacted by the consequences of the conflict in Ukraine (in particular for companies that are at – or close to – the 25% ceiling of the SGL). The authorized ceiling is 15% of the average revenue over the last three fiscal years, or the last two fiscal years if they have only two fiscal years or the last fiscal year if they only have one fiscal year, or calculated as annualized revenue using a straight-line projection based on revenue achieved to date if they have no closed financial year. Except for its amount, subject to the new ceiling of 15% of revenue, the additional Resilience SGL takes the same form as the SGLs introduced at the beginning of the health crisis: same maximum duration (up to six years), same minimum repayment-free period (12 months), same guaranteed portion and guarantee premium. The Resilience SGL could be fully combined with any SGLs already obtained until June 30, 2022. This system was extended until December 31, 2023 as part of the amended French Finance act for 2023.

### Loan renegotiations and restructuring

When contracts are modified, IFRS 9 requires the identification of financial assets that are renegotiated, restructured or otherwise modified (whether or not as a result of financial hardship), but not subsequently derecognized. Any profit or loss arising from the modification of a contract is recognized in income. The gross carrying amount of the financial asset must be recalculated so it is equal to the present value of the renegotiated or amended contractual cash flows at the initial effective interest rate. The materiality of the modifications is, however, analyzed on a case by case basis.

"Restructured" amounts correspond to loans where an arrangement has been reached that represents a concession to debtors in financial hardship or in danger of being so. "Restructured" amounts therefore require a combination of two elements: a concession and financial difficulties.

To qualify as a "restructuring", an arrangement must result in a more favorable situation for the debtor (e.g. suspended payments of interest or principle, extension of maturities, etc.) and take the form of additional clauses to an existing contract or the full or partial refinancing of an existing loan.

Financial difficulty is measured by a number of criteria, such as payments more than 30 days past due or an at-risk classification. The arrangement of a restructuring does not necessarily mean the counterparty in question is classed as in default by Basel standards. Whether they are classed as in default depends on the viability test carried out during the counterparty's restructuring.

In the event of restructuring following a proven credit loss event, the loan is considered as an impaired loan (in Stage 3) and is subject to a discount equal to the difference between the present value of the initially expected contractual cash flows and the discounting of the future expected capital and interest flows following the restructuring. The discount rate used is the initial effective interest rate. This discount is expensed to "Cost of credit risk" in the income statement and offset against the corresponding item on the balance sheet. It is written back to net interest income in the income statement over the life of the loan using an actuarial method. If the discount is immaterial, the effective interest rate on the restructured loan is adjusted and no discount is recognized.

The restructured loan is reclassified as performing (not impaired, Stage 1 or Stage 2) when no uncertainty remains as to the borrower's capacity to honor the commitment.

For substantially restructured loans (for example, the conversion of all or part of a loan into an equity instrument), the new instruments are booked at fair value. The difference between the carrying amount of the derecognized loan (or portion of the loan) and the fair value of the assets received in exchange is taken to income under "Cost of credit risk". Any previously established impairment loss on the loan is adjusted. It is fully reversed in the event of full conversion of the loan into new assets.

The widespread moratoria granted to business customers in response to temporary cash flow difficulties arising from the Covid-19 crisis modified these loans' repayment schedules without substantially modifying their features. These loans were therefore amended without being derecognized. In addition, the granting of the moratorium is not in itself an indication of financial distress for the companies in question.

### Fees and commissions

Costs directly attributable to the arrangement of loans are external costs which consist primarily of commissions paid to third parties such as business provider fees.

Income directly attributable to the issuance of new loans principally comprises set-up fees charged to customers, rebilled costs and loan commitment fees (if it is more probable than improbable that the loan will be drawn down). Loan commitment fees received that will not result in any drawdowns are apportioned on a straight-line basis over the life of the commitment.

Expenses and income arising on loans with a term of less than one year at inception are deferred on a *pro rata* basis with no recalculation of the effective interest rate. For floating or adjustable rate loans, the effective interest rate is adjusted at each rate resetting date.

### Date of recognition

Loans and securities are recorded in the balance sheet on the settlement-delivery date.

Temporary sales of securities are also recorded on the settlement-delivery date.

The first-in, first-out (FIFO) method is applied to any partial disposals of securities, except in special cases.

For repurchase transactions, a loan commitment given is recorded between the transaction date and the settlement-delivery date.

## 5.5.1 Securities at amortized cost

*in millions of euros*

|   | 12/31/2024    | 12/31/2023    |
|---|---------------|---------------|
| Treasury bills and equivalent             | 3,708         | 3,571         |
| Bonds and other debt securities           | 7,005         | 7,568         |
| Impairment for expected credit losses     | (245)         | (129)         |
| <b>TOTAL SECURITIES AT AMORTIZED COST</b> | <b>10,468</b> | <b>11,010</b> |

The fair value of securities at amortized cost is presented in Note 10.

The classification of outstanding loans and impairment for credit losses by stage is detailed in Note 7.1.

## 5.5.2 Loans and advances to banks and similar at amortized cost

| in millions of euros                                   | 12/31/2024     | 12/31/2023     |
|--|----------------|----------------|
| Current accounts with overdrafts                       | 5,121          | 5,237          |
| Repurchase agreements                                  | 397            | 188            |
| Accounts and loans <sup>(1)</sup>                      | 247,944        | 234,255        |
| Other loans or advances to banks and similar           | 148            | 246            |
| Security deposits paid                                 | 1,927          | 2,316          |
| Impairment for credit losses                           | (27)           | (93)           |
| <b>TOTAL LOANS AND ADVANCES TO BANKS<sup>(2)</sup></b> | <b>255,510</b> | <b>242,149</b> |

(1) *Livret A*, LDD and LEP savings accounts centralized with Caisse des Dépôts et Consignations and recorded under "Accounts and loans" amounted to €630 million at December 31, 2024 versus €542 million at December 31, 2023.

(2) Receivables arising from transactions with the network amounted to €245,303 million at December 31, 2024 (€232,017 million at December 31, 2023).

The fair value of loans and advances due to banks and similar is presented in Note 10.

The classification of outstanding loans and impairment for credit losses by stage is detailed in Note 7.1.

## 5.5.3 Loans and advances to customers at amortized cost

| in millions of euros                         | 12/31/2024     | 12/31/2023     |
|--|----------------|----------------|
| <b>Current accounts with overdrafts</b>      | <b>2,137</b>   | <b>2,145</b>   |
| <b>Other facilities granted to customers</b> | <b>169,539</b> | <b>158,607</b> |
| Loans to financial sector customers          | 21,453         | 16,756         |
| Credit facilities <sup>(1)</sup>             | 53,935         | 49,678         |
| Equipment loans                              | 30,362         | 27,808         |
| Home loans                                   | 33,139         | 35,737         |
| Export loans                                 | 2,642          | 2,219          |
| Repurchase agreements                        | 1,504          | 1,125          |
| Finance leases                               | 18,068         | 16,856         |
| Subordinated loans                           | (31)           | 21             |
| Other loans                                  | 8,467          | 8,408          |
| <b>Other loans or advances to customers</b>  | <b>5,902</b>   | <b>7,129</b>   |
| <b>Security deposits paid</b>                | <b>848</b>     | <b>1,097</b>   |
| <b>Gross loans and advances to customers</b> | <b>178,426</b> | <b>168,978</b> |
| Impairment for expected credit losses        | (2,835)        | (2,811)        |
| <b>TOTAL LOANS AND ADVANCES TO CUSTOMERS</b> | <b>175,591</b> | <b>166,167</b> |

(1) The State-guaranteed loans (SGL) are included in short-term credit facilities and totaled €1 billion just like at December 31, 2023.

The fair value of loans and advances to customers is presented in Note 10.

The classification of outstanding loans and impairment for credit losses by stage is detailed in Note 7.1.

## 5.6 Accrued income and other assets

| in millions of euros                                    | 12/31/2024   | 12/31/2023   |
|---|--------------|--------------|
| Collection accounts                                     | 397          | 53           |
| Prepaid expenses  | 524          | 449          |
| Accrued income  | 366          | 359          |
| Other accrued income                                    | 4,009        | 2,846        |
| <b>Accrued income – assets</b>                          | <b>5,296</b> | <b>3,707</b> |
| Settlement accounts in debit on securities transactions | 194          | 105          |
| Other accounts receivable                               | 4,437        | 4,279        |
| Other assets  | 4,631        | 4,384        |
| <b>TOTAL ACCRUED INCOME AND OTHER ASSETS</b>            | <b>9,927</b> | <b>8,091</b> |

## 5.7 Non-current assets held for sale and associated liabilities

### Accounting principles

Where a decision is made to sell non-current assets and it is highly probable that the sale will occur within 12 months, these assets are shown separately on the balance sheet on the "Non-current assets held for sale" line. Any liabilities associated with these assets are also shown separately on the balance sheet on the "Liabilities associated with non-current assets held for sale" line.

Once classified in this category, non-current assets are no longer depreciated/amortized and are measured at the lowest of their carrying amount or fair value less sales costs. Financial instruments continue to be measured in accordance with IFRS 9.

A non-current asset (or group of assets) is held for sale when its carrying amount is recovered by its sale. The asset (or group of assets) must be immediately available for sale and it must be highly likely that the sale will be completed within the next 12 months.

Natixis Investment Managers reached an agreement to sell its subsidiary "MV Credit" to the American investment company Clearlake Capital Group. However, completion of the disposal is subject to obtaining regulatory approvals. At December 31, 2024, Natixis, through Natixis Investment Managers, maintained the full

consolidation of the subsidiary and presented, in accordance with the provisions of IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations", assets and liabilities of this entity in two separate balance sheet items.

Figures relating to the entities held for sale are shown below:

| in millions of euros  | 12/31/2024 | 12/31/2023 |
|---|------------|------------|
| Financial assets at fair value through other comprehensive income   | 322        | 0          |
| Loans and advances to banks and similar at amortized cost           | 18         | 0          |
| Loans and advances to customers at amortized cost                   | 1          | 0          |
| Deferred tax assets   | 1          | 0          |
| Accrued income and other assets                                     | 12         | 0          |
| Property, plant and equipment                                       | 2          | 0          |
| Intangible assets   | 10         | 0          |
| Goodwill  | 72         | 0          |
| <b>NON-CURRENT ASSETS HELD FOR SALE</b>                             | <b>438</b> | <b>0</b>   |
| Debt securities   | 297        | 0          |
| Amounts due to banks and similar                                    | 1          | 0          |
| Current tax liabilities   | (1)        | 0          |
| Deferred tax liabilities  | 1          | 0          |
| Accrued expenses and other liabilities                              | 13         | 0          |
| <b>LIABILITIES ASSOCIATED WITH NON-CURRENT ASSETS HELD FOR SALE</b> | <b>312</b> | <b>0</b>   |

## 5.8 Investment property

### Accounting principles

In accordance with IAS 40, investment property is property held to earn rent and for capital appreciation.

The accounting treatment for investment property is identical to that used for property, plant and equipment for all Group entities except for certain Insurance entities, which recognize the property they hold as Insurance investments at fair value, with any adjustment to fair value recorded in income. Fair value is calculated using a multi-criteria approach, by capitalizing rent at market rates and through comparisons with market transactions.

The fair value of the Group's investment property is based on regular expert valuations, except in special cases significantly affecting the value of the relevant asset.

Investment property leased under an operating lease may have a residual value that will reduce the depreciable amount of the asset.

Gains or losses on the disposal of investment property are recognized in income on the "Net income or expenses on other activities" line, with the exception of insurance activities, which are recognized in "Revenue from insurance activities".

| in millions of euros                 | 12/31/2024   |   |           | 12/31/2023   |   |           |
|--------------------------------------|--------------|---|-----------|--------------|---|-----------|
|                                      | Gross amount | Accumulated depreciation and impairment |           | Gross amount | Accumulated depreciation and impairment |           |
|                                      |              | Net amount                              |           |              | Net amount                              |           |
| Property recognized at historic cost | 78           | (58)                                    | 20        | 103          | (75)                                    | 28        |
| <b>TOTAL INVESTMENT PROPERTY</b>     |              |   | <b>20</b> |              |   | <b>28</b> |

Investment property held by the insurance subsidiaries is reported with insurance investments (see Note 9).

The fair value of investment property came to €33 million at December 31, 2024 (€52 million at December 31, 2023).

The fair value of investment property is classified in Level 3 of the fair value hierarchy in accordance with IFRS 13.

## 5.9 Property, plant and equipment and intangible assets

### Accounting principles

This item includes property owned and used in the business, movable assets acquired under operating leases, property acquired under finance leases and temporarily unleased assets held under finance leases. Interests in non-trading real estate companies (SCIs) are accounted for as property, plant, and equipment.

In accordance with IAS 16 and IAS 38, property, plant and equipment and intangible assets are recognized as assets only if they meet the following conditions:

- it is probable that the company will enjoy future economic benefits associated with the asset;
- the cost of the asset can be measured reliably.

Property, plant and equipment and intangible assets used in operations are initially recognized at cost plus any directly attributable acquisition costs. Software developed internally that fulfills the criteria for recognition as a non-current asset is recognized at its production cost, which includes external charges and the payroll costs of employees directly assigned to the project.

The component-based approach is applied to all buildings.

Internally created software is recognized as an asset in the balance sheet under "Intangible assets" for its direct development cost when the criteria for recognition of an asset as set out in IAS 38 are met.

After initial recognition, property, plant and equipment and intangible assets are measured at cost less any accumulated depreciation, amortization or impairment. The depreciable amount of the asset takes account of its residual value where this is material and can be measured reliably.

Property, plant and equipment and intangible assets are depreciated or amortized in order to reflect the pattern in which the asset's future economic benefits are expected to be consumed by the entity, which generally corresponds to the asset's useful life. Where an asset consists of a number of components that have different uses or economic benefit patterns, each component is recognized separately and depreciated over a period that reflects the useful life of that component.

The depreciation and amortization periods used by the Group are as follows:

- buildings: 20 to 60 years;
- internal fixtures and fittings: 5 to 20 years;
- furniture and special equipment: 4 to 10 years;
- IT equipment: 3 to 5 years;
- software: not more than 5 years.

Other items of property, plant and equipment and intangible assets are depreciated over their estimated useful life, which generally ranges from 5 to 10 years.

Property, plant and equipment and intangible assets are tested for impairment whenever there is any evidence that they may be impaired at the balance sheet date. If this is the case, the revised recoverable amount of the asset is compared to its net carrying amount. If the revised recoverable amount of the asset is lower than its carrying amount, an impairment loss is recognized in income.

This loss is reversed in the event of a change in the estimated recoverable amount or if there is no longer any evidence of impairment.

Equipment leased under operating leases (group as lessor) is recognized as an asset on the balance sheet under property, plant and equipment.

| in millions of euros  | 12/31/2024   |   |              | 12/31/2023   |   |              |
|---|--------------|---|--------------|--------------|---|--------------|
|   | Gross amount | Accumulated depreciation and impairment | Net amount   | Gross amount | Accumulated depreciation and impairment | Net amount   |
|   |              |   |              |              |   |              |
| <b>Property, plant and equipment</b>                                | <b>1,797</b> | <b>(1,185)</b>                          | <b>613</b>   | <b>1,857</b> | <b>(1,245)</b>                          | <b>612</b>   |
| Real estate assets  | 450          | (184)                                   | 266          | 407          | (158)                                   | 249          |
| Movable assets  | 1,348        | (1,001)                                 | 347          | 1,450        | (1,087)                                 | 362          |
| <b>Property, plant, and equipment leased under operating leases</b> | <b>1,185</b> | <b>(304)</b>                            | <b>881</b>   | <b>1,022</b> | <b>(283)</b>                            | <b>738</b>   |
| Movable assets  | 1,185        | (304)                                   | 881          | 1,022        | (283)                                   | 738          |
| <b>Right-of-use assets for leases</b>                               | <b>1,650</b> | <b>(844)</b>                            | <b>806</b>   | <b>1,580</b> | <b>(748)</b>                            | <b>832</b>   |
| Real estate assets  | 1,648        | (843)                                   | 805          | 1,547        | (716)                                   | 831          |
| o/w contracted during the period                                    | 5            | (1)                                     | 5            | 2            | (0)                                     | 2            |
| Movable assets  | 1            | (1)                                     | 0            | 33           | (33)                                    | 1            |
| <b>TOTAL PROPERTY, PLANT AND EQUIPMENT</b>                          | <b>4,632</b> | <b>(2,332)</b>                          | <b>2,300</b> | <b>4,459</b> | <b>(2,277)</b>                          | <b>2,182</b> |
| <b>Intangible assets</b>  | <b>3,565</b> | <b>(2,555)</b>                          | <b>1,010</b> | <b>3,324</b> | <b>(2,337)</b>                          | <b>987</b>   |
| Software  | 2,807        | (2,272)                                 | 535          | 2,587        | (2,057)                                 | 530          |
| Other intangible fixed assets                                       | 758          | (283)                                   | 475          | 738          | (280)                                   | 458          |
| <b>TOTAL INTANGIBLE ASSETS</b>                                      | <b>3,565</b> | <b>(2,555)</b>                          | <b>1,010</b> | <b>3,324</b> | <b>(2,337)</b>                          | <b>987</b>   |

## 5.10 Debt securities

### Accounting principles

Issues of debt securities not classified as financial liabilities at fair value through profit or loss or through other comprehensive income are initially recognized at fair value less any transaction costs. They are subsequently measured at amortized cost at each reporting date using the effective interest method.

These instruments are recognized on the balance sheet under "Amounts due to banks", "Amounts due to customers" or "Debt securities".

Debt securities are classified based on the nature of the underlying, with the exception of subordinated notes presented under "Subordinated debt".

Securities are recorded in the balance sheet on the settlement-delivery date.

The first-in, first-out (FIFO) method is applied to any partial buyback of securities, except in special cases.

A new category of liabilities eligible for the numerator of the Total Loss Absorbing Capacity (TLAC) calculation has been introduced by French law and is commonly referred to as "Senior non-preferred debt". These liabilities rank between own funds and "Other senior preferred debt".

| in millions of euros  | 12/31/2024     | 12/31/2023     |
|---|----------------|----------------|
| Bonds   | 152,805        | 141,250        |
| Interbank market instruments and negotiable debt securities       | 94,080         | 96,235         |
| Other debt securities that are neither preferred nor subordinated | 352            | 840            |
| Senior non-preferred debt   | 34,925         | 30,895         |
| <b>Total</b>  | <b>282,161</b> | <b>269,220</b> |
| Accrued interest  | 3,238          | 2,545          |
| <b>TOTAL DEBT SECURITIES</b>                                      | <b>285,399</b> | <b>271,765</b> |

Green bond issues are detailed in Chapter 2 "Sustainability Report" (Part 3 - Environmental information).

The fair value of debt securities is presented in Note 10.

## 5.11 Amounts due to banks and similar and customers

### Accounting principles

Debts, which are not classified as financial liabilities measured at fair value through profit or loss or as equity, are recorded in the balance sheet under "Amounts due to banks" or "Amounts due to customers".

These debts issued are initially recognized at their fair value less transaction costs and are measured at the reporting date according to the amortized cost method using the effective interest method.

These instruments are recognized on the balance sheet under "Amounts due to banks", "Amounts due to customers" or "Debt securities" (see Note 5.10).

Temporary sales of securities are recorded on the settlement-delivery date.

For repurchase transactions, a loan commitment received is recorded between the transaction date and the settlement-delivery date when such transactions are recorded as "Liabilities".

The long-term refinancing operations (TLTRO 3) with the ECB were repaid in full at the end of March 2024.

As a reminder, these transactions were recognized at amortized cost in accordance with the rules of IFRS 9. Interest is recognized in the income statement by the effective interest method estimated based on the assumption that the loan production targets set by the ECB are met. As these loans are remunerated via an adjustable rate, the effective interest rate used may change from one period to another. BPCE achieved the loan production targets set by the ECB. This means the -0.50% interest bonus has been booked as income for the 12-month period concerned. On October 28, 2022, the ECB announced a change in the remuneration of the TLTRO 3:

- between June 23, 2022 and November 22, 2022, the applicable rate is the ECB's average deposit facility rate from the TLTRO 3 start date until November 22, 2022;
- from November 23, the applicable rate is the ECB's average deposit facility rate applicable until the maturity date or the early repayment date of each TLTRO 3 transaction in progress.

As a reminder, the effect of this change was recognized as an adjustment to income for the period from June 23, 2022 to November 22, 2022 and prospectively for the new period from November 23, 2022. In the consolidated financial statements at December 31, 2023 and for H1 2024, the effective interest rate is the last known deposit facility rate.

### 5.11.1 Amounts due to banks and similar

*in millions of euros*

|  | 12/31/2024     | 12/31/2023     |
|--|----------------|----------------|
| Demand deposits  | 38,265         | 43,200         |
| Repurchase agreements  | 1,241          | 1,797          |
| Accrued interest   | 99             | 148            |
| <b>Amounts due to banks and similar – repayable on demand</b>                              | <b>39,605</b>  | <b>45,145</b>  |
| Term deposits and loans <sup>(1)</sup>   | 129,259        | 139,545        |
| Repurchase agreements  | 7,118          | 5,540          |
| Accrued interest   | 389            | 820            |
| <b>Amounts due to banks and similar – repayable at agreed maturity dates<sup>(2)</sup></b> | <b>136,766</b> | <b>145,905</b> |
| Guarantee deposits received  | 645            | 530            |
| <b>TOTAL AMOUNTS DUE TO BANKS AND SIMILAR</b>  | <b>177,016</b> | <b>191,579</b> |

(1) The debt related to the long-term refinancing TLTRO 3 with the ECB was repaid in full during Q1 2024 (against €16 billion at December 31, 2023).

(2) Payables arising from transactions with the network amounted to €129,928 million at December 31, 2024 (€130,387 million at December 31, 2023).

The fair value of amounts due to banks and similar is presented in Note 10.

## 5.11.2 Amounts due to customers

| <i>in millions of euros</i>                        | 12/31/2024    | 12/31/2023    |
|--|---------------|---------------|
| <b>Current accounts</b>                            | <b>36,261</b> | <b>27,903</b> |
| Livret A savings accounts                          | 826           | 660           |
| Regulated home purchase savings plans and accounts | 141           | 161           |
| Other regulated savings accounts                   | 949           | 931           |
| Accrued interest                                   | 6             | 4             |
| <b>Regulated savings accounts</b>                  | <b>1,922</b>  | <b>1,756</b>  |
| Demand deposits and loans                          | 3,188         | 3,750         |
| Term accounts and loans                            | 24,304        | 19,811        |
| Accrued interest                                   | 221           | 177           |
| <b>Other customer accounts</b>                     | <b>27,713</b> | <b>23,738</b> |
| <b>Repurchase agreements</b>                       | <b>840</b>    | <b>798</b>    |
| <b>Other amounts due to customers</b>              | <b>196</b>    | <b>212</b>    |
| <b>Guarantee deposits received</b>                 | <b>47</b>     | <b>48</b>     |
| <b>TOTAL AMOUNTS DUE TO CUSTOMERS</b>              | <b>66,979</b> | <b>54,455</b> |

The details of the green passbook savings accounts are presented in Chapter 2 "Sustainability Report" (Part 2 - Environmental information).

The fair value of amounts due to customers is presented in Note 10.

## 5.12 Accrued expenses and other liabilities

| <i>in millions of euros</i>                              | 12/31/2024    | 12/31/2023    |
|--|---------------|---------------|
| Collection accounts                                      | 1,160         | 2,209         |
| Prepaid income   | 430           | 419           |
| Accounts payable   | 1,647         | 1,305         |
| Other accrued expenses                                   | 2,631         | 2,814         |
| <b>Accrued expenses – liabilities</b>                    | <b>5,868</b>  | <b>6,747</b>  |
| Settlement accounts in credit on securities transactions | 53            | 187           |
| Other accounts payable                                   | 4,643         | 4,620         |
| Lease liabilities  | 963           | 950           |
| Other liabilities  | 5,659         | 5,757         |
| <b>TOTAL ACCRUED EXPENSES AND OTHER LIABILITIES</b>      | <b>11,527</b> | <b>12,504</b> |

## 5.13 Provisions

### Accounting principles

Provisions other than those relating to employee benefits and similar, regulated home purchase savings products, off-balance sheet commitments, and insurance contracts mainly consist of provisions for restructuring, claims and litigation, fines and penalties, and tax risks (excluding income tax).

The provisions are liabilities of uncertain timing or amount. A provision must be recognized when there is a present obligation (legal or implicit) resulting from past events, the settlement of which is likely to require an outflow of resources, and the amount of which can be reliably estimated.

The amount recognized in provisions is the best estimate of the expense required to extinguish the present commitment at the reporting date.

Provisions are discounted when the impact of discounting is material.

Changes in provisions are recognized in the income statement on the lines corresponding to the nature of the future expenditure.

### Provisions on regulated home purchase savings products

Regulated home purchase savings accounts (*Comptes Épargne Logement – CEL*) and regulated home purchase savings plans (*Plans Épargne Logement – PEL*) are retail products marketed in France governed by the 1965 Law on home purchase savings schemes, and subsequent implementing decrees.

Regulated home purchase savings schemes generate two types of commitments for establishments selling them:

- a commitment to provide a loan to the customer in the future at a rate set on inception of the contract (for PEL products) or at a rate contingent upon the savings phase (for CEL products);

- a commitment to pay interest on the savings in the future at a rate set on inception of the contract for an indefinite period (for PEL products) or at a rate set on a half-yearly basis according to an indexing formula regulated by law (for CEL products).

Commitments with potentially unfavorable consequences are measured for each generation of regulated home purchase savings plans and for all regulated home purchase savings accounts.

A provision is recognized for the associated risks by discounting future potential earnings from at-risk outstandings:

- at-risk savings deposits correspond to the uncertain future level of savings for plans in existence at the date the provision is calculated. This is estimated on a statistical basis for each future period taking account of historical investor behavior patterns, and corresponds to the difference between the probable savings deposits and the minimum expected savings deposits;
- at-risk loan outstandings correspond to the loan outstandings granted but not yet due at the calculation date plus statistically probable loan outstandings based on historical customer behavior patterns as well as earned and future rights relating to regulated home purchase savings accounts and plans.

The commitments are estimated using the Monte Carlo method in order to reflect the uncertainty of future interest rate trends and their impact on customer behavior models and at-risk outstandings. On this basis, a provision is recorded for a given generation of contracts in the event of a situation liable to be detrimental for the Group, with no netting between generations.

The provision is recognized under liabilities in the balance sheet and changes are recorded in net interest income and expenses.

### 5.13.1 Summary of provisions

| in millions of euros                               | 12/31/2023   | Increase   | Used         | Reversals unused | Other changes <sup>(1)</sup> | 12/31/2024   |
|--|--------------|------------|--------------|------------------|------------------------------|--------------|
| Provisions for employee benefits <sup>(2)(3)</sup> | 664          | 209        | (118)        | (25)             | (3)                          | 726          |
| Provisions for restructuring costs <sup>(4)</sup>  | 125          | 14         | (11)         | (20)             | 0                            | 108          |
| Legal and tax risks <sup>(5)</sup>                 | 501          | 54         | (12)         | (31)             | 29                           | 541          |
| Loan and guarantee commitments <sup>(6)</sup>      | 421          | 412        | (5)          | (373)            | 3                            | 457          |
| Provisions for regulated home savings products     | 2            | 1          | 0            | 0                | 0                            | 3            |
| Other operating provisions                         | 363          | 68         | (9)          | (38)             | (2)                          | 381          |
| <b>TOTAL PROVISIONS</b>                            | <b>2,076</b> | <b>758</b> | <b>(155)</b> | <b>(488)</b>     | <b>26</b>                    | <b>2,218</b> |

(1) The other changes include in particular the change in the revaluation surplus of post-employment defined-benefit plans (-€20 million before tax) and the foreign exchange rate adjustments (+€47 million).

(2) Of which €668 million for post-employment defined-benefit plans and other long-term employee benefits.

(3) With regard to the right to paid leave, and following the decision of the Court of Cassation of September 13, 2023, it should be noted that Article 37 of the act of April 22, 2024 now defines the terms and conditions for aligning the French Labor Code with European law. These amendments concern in particular the reference period to be used, the possibility of deferring rights to paid leave, the retroactive period applicable to these provisions, and lastly the number of days of leave to which the employee is entitled in the event of accident or illness of professional or non-professional origin. BPCE has provisioned for the potential impact in its financial statements at December 31, 2024.

(4) At December 31, 2024, provisions for restructuring notably included €65 million for the voluntary departure plan at Crédit Foncier (compared to €66 million at December 31, 2023).

(5) The provisions for legal and tax risks include €348 million for the net exposure on the Madoff case (compared to €328 million at December 31, 2023).

(6) The provisions for loan and guarantee commitments are detailed in Note 7.1.2.

Information on main risks and management procedures to which BPCE is exposed to, including legal risks is presented in Section 7.10 of Chapter 7 "Risk factors & risk management".

## 5.14 Subordinated debt

### Accounting principles

Subordinated debt differs from other debt and bonds in that it will be repaid only after all the senior and unsecured creditors, but before the repayment of participating loans and securities and deeply subordinated notes.

Subordinated debt which the issuer is obliged to repay is classified as debt and initially recognized at fair value less any transaction costs. It is subsequently measured at amortized cost at each reporting date using the effective interest method.

| in millions of euros                         | 12/31/2024    | 12/31/2023    |
|--|---------------|---------------|
| Term subordinated debt                       | 18,340        | 18,831        |
| Perpetual subordinated debt                  | 286           | 286           |
| <b>Subordinated debt and similar</b>         | <b>18,626</b> | <b>19,117</b> |
| Accrued interest                             | 696           | 646           |
| Revaluation of the hedged component          | (1,009)       | (1,062)       |
| <b>SUBORDINATED DEBT AT AMORTIZED COST</b>   | <b>18,312</b> | <b>18,701</b> |
| <b>TOTAL SUBORDINATED DEBT<sup>(1)</sup></b> | <b>18,312</b> | <b>18,701</b> |

(1) Of which €251 million for the insurance entities at December 31, 2024 (similar to December 31, 2023).

The fair value of subordinated debt is presented in Note 10.

### CHANGES IN SUBORDINATED DEBT<sup>(1)</sup> AND SIMILAR DURING THE FISCAL YEAR

| in millions of euros                  | 12/31/2023    | Issue <sup>(2)</sup> | Redemption <sup>(3)</sup> | Other changes <sup>(4)</sup> | 12/31/2024    |
|---------------------------------------|---------------|----------------------|---------------------------|------------------------------|---------------|
| Term subordinated debt <sup>(5)</sup> | 17,769        | 1,601                | (2,533)                   | 494                          | 17,331        |
| Perpetual subordinated debt           | 286           |                      |                           |                              | 286           |
| <b>SUBORDINATED DEBT AND SIMILAR</b>  | <b>18,055</b> | <b>1,601</b>         | <b>(2,533)</b>            | <b>494</b>                   | <b>17,617</b> |
| <b>TOTAL</b>                          | <b>18,055</b> | <b>1,601</b>         | <b>(2,533)</b>            | <b>494</b>                   | <b>17,617</b> |

(1) Excluding accrued interest.

(2) In its dual role as an issuer on the bond market (to refinance the excess of the Group's financing needs over its customers' deposits and to provide the Group with additional capital and capacity to absorb losses), and as the organizer/manager of the Group's internal capital management transactions as a central institution, BPCE SA issued €1.6 billion of Tier-2 bonds on the market in 2024 (compared to €2 billion on December 31, 2023).

(3) The redemptions of subordinated loans and notes were due to the maturing of such borrowings or the exercising of a call.

(4) The other changes mainly concern the revaluation of hedged debt and exchange rate fluctuations.

(5) Including the revaluation of the hedged component.

Deeply subordinated notes qualifying as equity instruments are presented in Note 5.15.2.

## 5.15 Ordinary shares and equity instruments issued

### Accounting principles

Financial instruments issued by the Group qualify as debt or equity instruments depending on whether or not the issuer has a contractual obligation to deliver cash or another financial asset to the holder of the instrument, or to exchange the instrument under conditions that are potentially unfavorable to the Group. This obligation must arise from specific contractual terms and conditions, not merely economic constraints.

In addition, when an instrument qualifies as equity:

- its remuneration impacts equity. However, in accordance with the amendment to IAS 12 of December 2017, which applies from January 1, 2019, the tax consequences of dividend payments can be recognized in consolidated reserves, gains and losses recognized directly in equity, or in profit or loss, depending on the source of the amounts paid. Accordingly, when the payment corresponds to the notion of a dividend within the meaning of IFRS 9, the tax consequence is taken to income. This rule applies to interest on perpetual deeply subordinated notes, which is treated as a dividend for accounting purposes;

- it cannot be an underlying instrument eligible for hedge accounting;
- if the issue is in a foreign currency, the instrument is fixed at its historical value resulting from its conversion to euros at its initial date of transfer to equity.

Finally, when these instruments are issued by a subsidiary, they are included in "Non-controlling interests". When their remuneration is of a cumulative nature, it is charged to "Income attributable to equity holders of the parent" and increases the income of "Non-controlling interests". However, when their remuneration is not of a cumulative nature, it is drawn from consolidated reserves attributable to equity holders of the parent.

### 5.15.1 Share capital

BPCE's share capital amounted to €198 million at December 31, 2024 (compared with €189 million at December 31, 2023), i.e. 39,571,376 shares with a par value of €5 per share, which breaks down as follows:

- 19,785,688 ordinary shares held by the Banques Populaires for €99 million;

- 19,785,688 ordinary shares held by the Caisses d'Epargne for €99 million.

At December 31, 2024, additional paid-in capital amounted to €16,758 million (€15,926 million at December 31, 2023).

### 5.15.2 Perpetual deeply subordinated notes classified as equity

| Issuing entity | Issue date | Currency | Amount (in original currency) | Call date  | Interest step-up date <sup>(1)</sup> | Rate  | Nominal<br>in millions of euros |              |
|----------------|------------|----------|-------------------------------|------------|--------------------------------------|-------|---------------------------------|--------------|
|                |            |          |                               |            |                                      |       | 12/31/2024                      | 12/31/2023   |
| BPCE           | 11/30/2018 | EUR      | 700 million                   | 02/28/2025 | 11/30/2023                           | 7.95% | 700                             | 700          |
| BPCE           | 09/28/2021 | EUR      | 2,690 million                 | 09/28/2026 | 09/28/2026                           | 3.00% | 2,690                           | 2,690        |
| BPCE           | 06/28/2022 | EUR      | 1,800 million                 | 06/28/2027 | 06/28/2027                           | 7.38% | 1,800                           | 1,800        |
| <b>TOTAL</b>   |            |          |                               |            |                                      |       | <b>5,190</b>                    | <b>5,190</b> |

(1) Interest step-up date or date of transition from fixed to variable rate:

- either an increased interest rate of EURIBOR 3 months +5.04% after November 30, 2023 dedicated to the November 30, 2018 issue;
- or an increased interest rate of EURIBOR 3 months +3.25% after September 28, 2026 dedicated to the September 28, 2021 issue;
- or an increased interest rate of EURIBOR 3 months +5.04% after June 28, 2027 dedicated to the June 28, 2022 issue.

Issues of perpetual deeply subordinated notes are recognized in equity due to the discretionary nature of their remuneration.

## 5.16 Non-controlling interests

### 5.16.1 Material non-controlling interests

At December 31, 2024, like at December 31, 2023, the material non-controlling interests with regard to the Group's equity consisted mainly of the share of the non-controlling interests in the Oney Bank group.

| in millions of euros<br>Entity name | 2024 fiscal year                                  |   |   |  |        |        | Financial information summarized at 100% <sup>(1)</sup> |   |
|-------------------------------------|---|---|---|--|--------|--------|---|---|
|                                     | Percentage ownership of non-controlling interests | Income attributed to holders of non-controlling interests during the period | Amount of non-controlling interests in the subsidiary | Non-controlling interests                              |        | Assets | Liabilities   | Net income attributable to equity holders of the parent |
|                                     |   |   |   | Dividends paid to holders of non-controlling interests | Assets |        |   |   |
| Oney Bank group                     | 49.90%  | 0   | 285   |  |        | 4,616  | 4,018   | 5   |
| Other Global Financial Services     |   | 66  | 80  | 52   |        |        |   |   |
| Other entities                      |   | 1   | 6   | 0  |        |        |   |   |
| <b>TOTAL AT DECEMBER 31, 2024</b>   |   | <b>67</b>   | <b>370</b>  | <b>52</b>  |        |        |   |   |

(1) For Oney Bank, individual data Oney Bank SA

| in millions of euros<br>Entity name | 2023 fiscal year                                  |   |   |  |        |        | Financial information summarized at 100% <sup>(1)(2)</sup> |   |
|-------------------------------------|---|---|---|--|--------|--------|--|---|
|                                     | Percentage ownership of non-controlling interests | Income attributed to holders of non-controlling interests during the period | Amount of non-controlling interests in the subsidiary | Non-controlling interests                              |        | Assets | Liabilities  | Net income attributable to equity holders of the parent |
|                                     |   |   |   | Dividends paid to holders of non-controlling interests | Assets |        |  |   |
| Oney Bank group                     | 49.90%  | (49)  | 284   |  |        | 4,914  | 4,321  | (60)  |
| Other Global Financial Services     |   | 56  | 58  | 56   |        |        |  |   |
| Other entities                      |   | 0   | 4   | 0  |        |        |  |   |
| <b>TOTAL AT DECEMBER 31, 2023</b>   |   | <b>7</b>  | <b>346</b>  | <b>56</b>  |        |        |  |   |

(1) For Oney Bank, individual data Oney Bank SA

(2) For Oney Bank, 2023 data restated for comparative purposes

### 5.16.2 Transactions modifying the share of non-controlling interests in consolidated reserves

| in millions of euros   | 2024 fiscal year                             |   | 2023 fiscal year                             |   |
|--|--|---|--|---|
|  | Attributable to equity holders of the parent | Attributable to non-controlling interests | Attributable to equity holders of the parent | Attributable to non-controlling interests |
| <b>Put options on non-controlling interests</b>                                | <b>(39)</b>                                  |   | <b>13</b>                                    | <b>7</b>                                  |
| Acquisitions/Disposals   |  | 39  |  |   |
| Revaluations and other   |  | (78)                                      |  | 7   |
| <b>Change in ownership interests with no change of control</b>                 | <b>(9)</b>                                   | <b>9</b>                                  | <b>17</b>                                    | <b>6</b>                                  |
| <b>Other<sup>(1)</sup></b>   | <b>(2)</b>                                   |   | <b>(1)</b>                                   | <b>100</b>                                |
| <b>TOTAL IMPACT OF ACQUISITIONS AND DISPOSALS ON NON-CONTROLLING INTERESTS</b> | <b>(50)</b>                                  | <b>9</b>                                  | <b>28</b>                                    | <b>112</b>                                |

(1) Of which +€100 million related to a minority capital subscription in Oney with no change in ownership interest or change in control for the 2023 fiscal year.

## 5.17 Changes in gains and losses recognized directly in other comprehensive income

### Accounting principles

In the event of disposal of equity financial assets recognized in other comprehensive income, changes in fair value are not transferred to profit or loss. These items are described as being not recyclable to profit or loss.

| in millions of euros   | 2024 fiscal year |             |            | 2023 fiscal year |             |              |
|--|------------------|-------------|------------|------------------|-------------|--------------|
|  | Gross            | Tax         | Net        | Gross            | Tax         | Net          |
| Foreign exchange rate adjustments  | 243              |             | 243        | (251)            |             | (251)        |
| Revaluation of financial assets at fair value through other comprehensive income recyclable to profit or loss                        | (90)             | 24          | (66)       | (12)             | (1)         | (13)         |
| Revaluation of derivative hedging items that can be recycled to net income   | (60)             | 16          | (45)       | (295)            | 76          | (219)        |
| Revaluation of financial assets at fair value through other comprehensive income recyclable to profit or loss (insurance activities) | 317              | (81)        | 236        | 2,048            | (524)       | 1,524        |
| Revaluation of insurance contracts held in other comprehensive income recyclable to profit or loss                                   | (263)            | 66          | (196)      | (1,715)          | 435         | (1,280)      |
| Revaluation of reinsurance contracts held in other comprehensive income recyclable to profit or loss                                 | 5                |             | 5          | 9                |             | 9            |
| Items of the share of gains and losses of associates recognized directly in other comprehensive income                               | (2)              | 1           | (2)        | 10               |             | 10           |
| <b>Items recyclable to profit or loss</b>  | <b>150</b>       | <b>25</b>   | <b>175</b> | <b>(206)</b>     | <b>(14)</b> | <b>(221)</b> |
| Revaluation (or actuarial gains and losses) in respect of defined-benefit plans  | 19               | (5)         | 15         | (13)             | 1           | (11)         |
| Revaluation of own credit risk on financial liabilities designated at fair value through profit or loss                              | (16)             | 4           | (12)       | 56               | (4)         | 51           |
| Revaluation of equity financial assets recognized at fair value through other comprehensive income                                   | 90               | (11)        | 78         | (88)             | 18          | (70)         |
| Items of the share of gains and losses of associates recognized directly in other comprehensive income                               | (3)              | 1           | (2)        | 5                |             | 5            |
| Revaluation of equity financial assets recognized at fair value through other comprehensive income of the insurance activities       | (7)              | 1           | (6)        | 12               | (5)         | 8            |
| Other items recognized through other comprehensive income not recyclable to net income   |                  |             |            | 2                |             | 1            |
| <b>Items not recyclable to profit or loss</b>  | <b>83</b>        | <b>(10)</b> | <b>73</b>  | <b>(26)</b>      | <b>10</b>   | <b>(15)</b>  |
| <b>TOTAL GAINS AND LOSSES RECOGNIZED DIRECTLY IN OTHER COMPREHENSIVE INCOME (AFTER TAX)</b>  | <b>233</b>       | <b>15</b>   | <b>247</b> | <b>(232)</b>     | <b>(4)</b>  | <b>(235)</b> |
| <i>Attributable to equity holders of the parent</i>  |                  |             |            | 246              |             | (234)        |
| <i>Non-controlling interests</i>   |                  |             |            | 1                |             | (1)          |

## 5.18 Offsetting of financial assets and financial liabilities

### Accounting principles

Financial assets and liabilities were offset on the balance sheet in accordance with IAS 32. Under this standard, a financial asset and financial liability are offset and a net balance is recorded in the balance sheet if and only if:

- the Group has the legally enforceable right to offset the recorded amounts; and
- it has the intention either to settle the net amount or to simultaneously realize the asset and settle the liability.

Within BPCE, most offset amounts are the result of repurchase agreements and derivatives transactions largely carried out by the GFS division with clearing houses, which meet the requirements of IAS 32:

- for listed derivatives, the positions recorded under the respective asset and liability items for:
  - index options and futures options are offset by maturity and by currency,
  - equity options are offset by ISIN code and maturity date;
- for OTC derivatives, this comprises the netting, by currency, of the asset valuations and liability valuations of the derivatives;
- for repurchase agreements, the amount recorded in the balance sheet corresponds to the net value of repurchase and reverse repurchase agreements:
  - entered into with the same counterparty and which,
  - have the same maturity date,
  - are operated via the same custodian or settlement-delivery platform,
  - are denominated in the same currency.

Since December 31, 2020, the OTC derivatives traded by the GFS division with the clearing houses LCH Clearnet Ltd, Eurex Clearing AG and CME Clearing are not subject to netting within the meaning of IAS 32, but are settled daily (application of the Settlement to Market principle as provided for by these three clearing houses, which treats margin calls as daily settlement for derivatives instead of as collateral).

Financial assets and liabilities under netting agreements may only be offset if they meet the restrictive netting criteria set by IAS 32.

Offsetting may not be performed for derivatives or OTC repurchase agreements subject to master agreements that do not meet the net settlement criteria or where the realization of a simultaneous settlement of the asset and liability cannot be demonstrated or for which the offsetting right can only be exercised in the event of default, insolvency or bankruptcy by one of the parties to the agreement. However, the impact of such agreements in terms of reducing the exposure is presented in the second table.

For these instruments, the "Related financial assets and financial instruments received as collateral" and "Related financial liabilities and financial instruments pledged as collateral" columns include in particular:

- for repurchase agreements:
  - loans or borrowings resulting from reverse repurchase agreements with the same counterparty, and securities pledged or received as collateral (for the fair value of said securities),
  - margin calls in the form of securities (for the fair value of said securities);
- for derivatives, the fair values of reverse transactions with the same counterparty, as well as margin calls in the form of securities.

Margin calls received or paid in cash are shown in "Margin calls received (cash collateral)" and "Margin calls paid (cash collateral)".

### 5.18.1 Financial assets

#### Impact of offsetting on financial assets under netting agreements in the balance sheet

|  | 12/31/204                                       |   |  | 12/31/2023   |   |  |
|--|---|---|--|--|---|--|
|  | Gross amount of financial assets <sup>(1)</sup> | Gross amount of financial liabilities offset in the balance sheet | Net amount of financial assets recognized in the balance sheet | Gross amount of financial assets offset in the balance sheet | Gross amount of financial liabilities offset in the balance sheet | Net amount of financial assets recognized in the balance sheet |
|  |   |   |  |  |   |  |
| <i>in millions of euros</i>  |   |   |  |  |   |  |
| Derivatives (trading and hedging)                                    | 68,880  | 4,980   | 63,900   | 57,613   | 4,308   | 53,305   |
| Repurchase agreements  | 114,414   | 30,638  | 83,776   | 109,242  | 26,643  | 82,598   |
| Financial assets at fair value                                       | 183,294   | 35,618  | 147,676  | 166,855  | 30,952  | 135,903  |
| <b>Repurchase agreements (loans and advances portfolio)</b>          | <b>3,778</b>                                    | <b>1,877</b>  | <b>1,901</b>   | <b>2,905</b>   | <b>1,593</b>  | <b>1,312</b>   |
| <b>Other financial instruments (portfolio of loans and advances)</b> | <b>324</b>                                      | <b>324</b>  | <b>0</b>   | <b>479</b>   | <b>479</b>  | <b>0</b>   |
| <b>TOTAL</b>   | <b>187,396</b>                                  | <b>37,819</b>   | <b>149,577</b>   | <b>170,239</b>   | <b>33,024</b>   | <b>137,215</b>   |

(1) Includes the gross amount of financial assets subject to netting or an enforceable master netting agreement or similar and financial assets not subject to any agreement.

### Impact of netting agreements on financial assets not recognized in the financial statements

|                                   | 12/31/2024   |   |   |               | 12/31/2023   |  |   |               |
|-----------------------------------|--|---|---|---------------|--|--|---|---------------|
|                                   | Net amount of financial assets recognized in the balance sheet | Related financial liabilities and financial instruments received as collateral <sup>(1)</sup> | Margin calls received (cash collateral) | Net exposure  | Net amount of financial assets recognized in the balance sheet | Related financial liabilities and financial instruments received as collateral | Margin calls received (cash collateral) | Net exposure  |
| <i>in millions of euros</i>       |  |   |   |               |  |  |   |               |
| Derivatives (trading and hedging) | 63,900   | 38,329  | 8,314                                   | 17,257        | 53,305   | 35,328   | 7,452                                   | 10,525        |
| Repurchase agreements             | 85,677   | 83,287  | 108                                     | 2,283         | 83,911   | 82,261   | 36                                      | 1,614         |
| <b>TOTAL</b>                      | <b>149,577</b>   | <b>121,616</b>  | <b>8,422</b>                            | <b>19,540</b> | <b>137,216</b>   | <b>117,588</b>   | <b>7,488</b>                            | <b>12,140</b> |

(1) Including collateral received in the form of securities.

The net exposure does not reflect the accounting position, because it takes into account the reduced exposure arising from agreements that do not meet the restrictive netting criteria set by IAS 32.

### 5.18.2 Financial liabilities

#### Impact of offsetting on financial liabilities under netting agreements in the balance sheet

|   | 12/31/2024   |  |   | 12/31/2023                            |  |   |
|---|--|--|---|---------------------------------------|--|---|
|   | Gross amount of financial liabilities <sup>(1)</sup> | Gross amount of financial assets offset in the balance sheet | Net amount of financial liabilities recognized in the balance sheet | Gross amount of financial liabilities | Gross amount of financial assets offset in the balance sheet | Net amount of financial liabilities recognized in the balance sheet |
| <i>in millions of euros</i>                   |  |  |   |                                       |  |   |
| Derivatives (trading and hedging)             | 64,186   | 5,304  | 58,882  | 56,733                                | 4,787  | 51,946  |
| Repurchase agreements                         | 131,057  | 30,637   | 100,420   | 129,704                               | 26,644   | 103,060   |
| <b>Financial liabilities at fair value</b>    | <b>195,243</b>                                       | <b>35,941</b>  | <b>159,302</b>  | <b>186,437</b>                        | <b>31,431</b>  | <b>155,006</b>  |
| <b>Repurchase agreements (debt portfolio)</b> | <b>11,116</b>  | <b>1,878</b>   | <b>9,238</b>  | <b>9,759</b>                          | <b>1,593</b>   | <b>8,166</b>  |
| <b>TOTAL</b>                                  | <b>206,359</b>                                       | <b>37,819</b>  | <b>168,540</b>  | <b>196,196</b>                        | <b>33,024</b>  | <b>163,172</b>  |

(1) Includes the gross amount of financial liabilities subject to netting or an enforceable master netting agreement or similar and financial liabilities not subject to any agreement.

#### Impact of netting agreements on financial liabilities not recognized in the financial statements

|                                   | 12/31/2024  |   |                                     |               | 12/31/2023  |  |                                     |               |
|-----------------------------------|---|---|-------------------------------------|---------------|---|--|-------------------------------------|---------------|
|                                   | Net amount of financial liabilities recognized in the balance sheet | Related financial assets and financial instruments pledged as collateral <sup>(1)</sup> | Margin calls paid (cash collateral) | Net exposure  | Net amount of financial liabilities recognized in the balance sheet | Related financial assets and financial instruments pledged as collateral | Margin calls paid (cash collateral) | Net exposure  |
| <i>in millions of euros</i>       |   |   |                                     |               |   |  |                                     |               |
| Derivatives (trading and hedging) | 58,882  | 30,903  | 6,591                               | 21,388        | 51,945  | 34,332   | 7,359                               | 10,254        |
| Repurchase agreements             | 109,658   | 108,752   | 15                                  | 891           | 111,227   | 109,932  | 11                                  | 1,284         |
| <b>TOTAL</b>                      | <b>168,540</b>  | <b>139,655</b>  | <b>6,606</b>                        | <b>22,279</b> | <b>163,172</b>  | <b>144,264</b>   | <b>7,370</b>                        | <b>11,538</b> |

(1) Including collateral received in the form of securities.

The net exposure does not reflect the accounting position, because it takes into account the reduced exposure arising from agreements that do not meet the restrictive netting criteria set by IAS 32.

## 5.19 Transferred financial assets, other financial assets pledged as collateral and assets received as collateral that can be sold or repledged

### Accounting principles

A financial asset (or group of similar financial assets) is derecognized when the contractual rights to the asset's future cash flows have expired or when such rights are transferred to a third party, together with substantially all of the risks and rewards associated with ownership of the asset. In such case, rights and obligations created or retained as a result of the transfer are recorded in a separate line under financial assets and liabilities.

When a financial asset is derecognized, a gain or loss on disposal is recorded in the income statement reflecting the difference between the carrying amount of the asset and the consideration received.

In the event that the Group has neither transferred nor retained substantially all of the risks and rewards, but has retained control of the asset, the asset continues to be recognized on the balance sheet to the extent of the Group's continuing involvement.

In the event that the Group has neither transferred nor retained substantially all of the risks and rewards and has not retained control of the asset, the asset is derecognized and all of the rights and obligations created or retained as a result of the transfer are recorded in a separate line under financial assets and liabilities.

If all the conditions for derecognizing a financial asset are not met, the Group keeps the asset in the balance sheet and records a liability representing the obligations arising when the asset is transferred.

The Group derecognizes a financial liability (or a part of a financial liability) only when it is extinguished, *i.e.* when the obligation specified in the contract is discharged, terminated or expires.

### Repurchase agreements

Securities sold under repurchase agreements are not derecognized in the vendor's accounts. A liability representing the commitment to return the funds received is identified and recognized under "Securities sold under repurchase agreements". This debt is a financial liability recorded at amortized cost or at fair value through profit or loss when this liability is considered part of a trading business model.

The assets received are not recognized in the purchaser's books, but a receivable is recorded with respect to the vendor representing the funds loaned. The amount disbursed in respect of the asset is recognized under "Securities purchased under resale agreements". On subsequent balance sheet dates, the securities continue to be accounted for by the vendor in accordance with the rules applicable to the category in which they were initially classified. The receivable is valued according to methods specific to its category: at amortized cost when classified in "Loans and advances", or at fair value through profit or loss when it is considered part of a trading business model.

### Outright securities lending

Securities loaned under outright securities lending transactions are not derecognized in the vendor's accounts. They continue to be recognized in their original accounting category and are valued accordingly. For the borrower, the securities borrowed are not recognized.

### Transactions leading to substantial changes in financial assets

When an asset is subject to substantial changes (in particular following renegotiation or remodeling due to financial hardship) there is derecognition, since the rights to the initial cash flows have essentially expired. The Group considers that this is the case for:

- changes leading to a change of counterparty, especially if the new counterparty has a very different credit quality than the previous counterparty;
- changes intended to move from a very structured to basic indexing, as the two assets are not exposed to the same risks.

### Transactions leading to substantial changes in financial liabilities

A substantial change to the terms of a lending instrument must be recorded as the extinguishment of the existing debt and its replacement with a new debt. The amendment to IFRS 9 of October 12, 2017 clarified the treatment under IFRS 9 of modifications of liabilities recognized at amortized cost if the modification does not result in derecognition: the profit or loss resulting from the difference between the original cash flows and the modified cash flows discounted at the original effective interest rate must be recognized in profit or loss. To assess the substantial nature of the change, IFRS 9 includes a threshold of 10% based on discounted cash flows, integrating potential costs and fees: when the difference is greater than or equal to 10%, all of the costs or fees incurred are recognized as profit or loss on debt extinguishment.

The Group may consider other changes to be substantial, such as a change of issuer (even within the same group) or a change in currency.

## 5.19.1 Transferred financial assets not fully derecognized and other financial assets pledged as collateral

At December 31, 2024

| in millions of euros   | Net carrying amount           |                       |   |                  |               | 12/31/2024 |
|--|-------------------------------|-----------------------|---|------------------|---------------|------------|
|  | "Outright" securities lending | Repurchase agreements | Assets transferred or pledged as collateral | Securitization s |               |            |
| Financial assets at fair value through profit or loss – Held for trading | 2,485                         | 10,259                | 0   | 154              | 12,897        |            |
| Financial assets at fair value through profit or loss – Non-SPPI         | 0                             | 0                     | 5   | 0                | 5             |            |
| Financial assets at amortized cost                                       | 1,679                         | 253                   | 9,270                                       | 5,060            | 16,262        |            |
| <b>TOTAL FINANCIAL ASSETS PLEDGED AS COLLATERAL</b>                      | <b>4,164</b>                  | <b>10,512</b>         | <b>9,275</b>                                | <b>5,213</b>     | <b>29,164</b> |            |
| <i>of which transferred financial assets not fully derecognized</i>      | 4,164                         | 10,512                | 9,137                                       | 5,213            | 29,025        |            |

The amount of liabilities associated with financial assets pledged as collateral for repurchase agreements came to €9,783 million at December 31, 2024 (€4,281 million at December 31, 2023).

The fair value of assets pledged as collateral for non-deconsolidating securitization transactions was €5,213 million at December 31, 2024 (€4,726 million at December 31, 2023) and the amount of related liabilities came to €5,173 million at December 31, 2024 (€4,674 million at December 31, 2023).

At December 31, 2023

| in millions of euros   | Net carrying amount           |                       |   |                  |               | 12/31/2023 |
|--|-------------------------------|-----------------------|---|------------------|---------------|------------|
|  | "Outright" securities lending | Repurchase agreements | Assets transferred or pledged as collateral | Securitization s |               |            |
| Financial assets at fair value through profit or loss – Held for trading | 805                           | 4,776                 |   | 258              | 5,839         |            |
| Financial assets at fair value through profit or loss – Non-SPPI         |                               |                       | 6   |                  | 6             |            |
| Financial assets at amortized cost                                       | 1,537                         |                       | 9,756                                       | 4,468            | 15,761        |            |
| <b>TOTAL FINANCIAL ASSETS PLEDGED AS COLLATERAL</b>                      | <b>2,342</b>                  | <b>4,776</b>          | <b>9,761</b>                                | <b>4,726</b>     | <b>21,605</b> |            |
| <i>of which transferred financial assets not fully derecognized</i>      | 2,342                         | 4,776                 | 9,060                                       | 4,726            | 20,904        |            |

### 5.19.1.1 Comments on transferred financial assets

#### SECURITIES REPURCHASING AND LENDING

BPCE repurchases and loans securities.

Under the terms of the agreements, the securities may be sold on by the purchaser throughout the duration of the repurchase or lending agreement. The purchaser must nevertheless return them to the vendor at the end of the agreement. Cash flows generated by the securities are also transferred to the vendor.

The Group believes that it retains almost all of the risks and benefits of securities under repurchase or loan agreements. They are therefore not derecognized. Financing has been recorded in liabilities for the repurchasing or lending of financed securities.

#### SALES OF RECEIVABLES

BPCE assigns receivables as collateral (Articles L. 211-38 or L. 313-23 *et seq.* of the French Monetary and Financial Code) in the context of guaranteed refinancing, in particular with the central bank. This type of disposal for security involves the legal transfer of the associated contractual rights, and therefore a "transfer of assets" within the meaning of the amendment to IFRS 7. The Group nevertheless remains exposed to virtually all the risks and benefits, and as such the receivables are maintained on the balance sheet.

#### CONSOLIDATED SECURITIZATIONS

Securitizations consolidated with outside investors constitute an asset transfer according to the amendment to IFRS 7.

The Group has an indirect contractual obligation to transfer to outside investors the cash flow from assets transferred to the securitization fund (although these assets are included in the Group's balance sheet through the consolidation of the fund).

In the interest of transparency, for consolidated securitization transactions:

- the share of receivables sold attributable to external investors is considered to be pledged as collateral to third parties;
- the share of receivables sold attributable to units and bonds subscribed for by the Group, and eliminated on consolidation, is not considered to be pledged as collateral unless these securities were brought to BPCE's single treasury and central bank collateral management pool and used as part of a refinancing mechanism.

The senior units of the BPCE Financement Purple Master Credit Cards securitization transactions are subscribed by external investors.

### **5.19.1.2 Comments on financial assets pledged as collateral but not transferred**

Financial assets provided as collateral but not transferred are generally pledged. The main mechanisms involved are the CRH (Caisse de Refinancement de l'Habitat) and securities pledged as collateral for European Central Bank (ECB) refinancing operations.

Moreover, in accordance with French law, the intrinsic guarantees attached to issues of covered bonds are not recognized under guarantee commitments given. The covered bonds issued by Compagnie de Financement Foncier benefit from a legal privilege comprised of eligible assets.

### **5.19.1.3 Financial assets received as collateral that can be sold or repledged**

This heading covers financial assets received as security under financial guarantee agreements with the right to reuse the assets in the absence of any default on the part of the owner of the guarantee.

The fair value of the financial assets received as collateral that BPCE may sell or repledge amounted to €254 billion at December 31, 2024, compared to €266 billion at December 31, 2023.

The fair value of the financial assets received as collateral that were actually sold or repledged amounted to €219 billion at December 31, 2024, compared with €178 billion at December 31, 2023.

### **5.19.2 Fully derecognized financial assets for which the Group retains an ongoing commitment**

Fully derecognized transferred financial assets for which the Group retains an ongoing commitment consist of asset transfers to a deconsolidated securitization vehicle in which BPCE has an interest or an obligation, although this does not call into question the transfer of almost all of the benefits and risks relating to the assets transferred.

Ongoing commitments retained by the Group in relation to securitization vehicles were not significant on December 31, 2024.

## Note 6 / Commitments

### Accounting principles

Commitments are materialized by the existence of a contractual obligation and are binding.

It must not be possible for commitments included in this item to be deemed financial instruments falling within the scope of IFRS 9 for classification and measurement purposes. However, loan commitments and guarantees given are covered by IFRS 9 impairment rules, as set out in Note 7.

The effects of the rights and obligations covered by such commitments must be subject to the occurrence of conditions or subsequent transactions. Commitments are broken down into:

- loan commitments (confirmed credit facilities or refinancing agreements);
- guarantee commitments (off-balance sheet commitments or assets received as collateral).

The amounts shown correspond to the nominal value of commitments given.

### 6.1 Loan commitments

| in millions of euros                   | 12/31/2024    | 12/31/2023    |
|--|---------------|---------------|
| <b>Loan commitments given to:</b>      |               |               |
| • banks                                | 2,281         | 1,653         |
| • customers                            | 93,183        | 88,338        |
| <i>Credit facilities granted</i>       | 84,937        | 79,701        |
| Other commitments <sup>(1)</sup>       | 8,246         | 8,637         |
| <b>TOTAL LOAN COMMITMENTS GIVEN</b>    | <b>95,464</b> | <b>89,991</b> |
| <b>Loan commitments received from:</b> |               |               |
| • banks                                | 88,633        | 75,661        |
| • customers                            | 53            | 62            |
| <b>TOTAL LOAN COMMITMENTS RECEIVED</b> | <b>88,686</b> | <b>75,723</b> |

(1) The amount at December 31, 2023, was adjusted for the contribution of insurance entities.

(2) The increase mainly relates to loan commitments received from the ECB for €50 billion.

### 6.2 Guarantee commitments

| in millions of euros                        | 12/31/2024     | 12/31/2023     |
|---|----------------|----------------|
| <b>Guarantee commitments given to:</b>      |                |                |
| • banks                                     | 7,804          | 8,605          |
| • to customers <sup>(1)</sup>               | 38,384         | 33,270         |
| Total guarantee commitments given           | 46,188         | 41,875         |
| <b>Guarantee commitments received from:</b> |                |                |
| • banks                                     | 23,280         | 22,294         |
| • from customers <sup>(2)</sup>             | 113,164        | 98,521         |
| <b>TOTAL GUARANTEE COMMITMENTS RECEIVED</b> | <b>136,444</b> | <b>120,815</b> |

(1) The guarantees given by CEGC in connection with its activity are treated as insurance contracts for accounting purposes, in accordance with IFRS 17 "Insurance contracts". They are recorded on the liabilities side of the balance sheet and are not included in guarantees given to customers shown in the table above.

(2) The guarantees received under State-guaranteed loans amounted to €1 billion at December 31, 2024, compared to €1 billion at December 31, 2023.

Guarantee commitments are off-balance sheet commitments.

### SPECIFIC CASE OF GUARANTEES GIVEN TO UCITS BY THE GLOBAL FINANCIAL SERVICES DIVISION

The capital and/or yield on the units of certain UCITS are subject to a guarantee granted by the Global Financial Services division. The guarantees are only enforced if, on the maturity date, the net asset value of each unit is below the guaranteed net asset value.

The capital and/or performance guarantees to certain UCITS are recognized as derivatives and are subject to measurement at fair value in accordance with the provisions of IFRS 13.

## Note 7 / Exposures to risks

The market risk management disclosures required by IFRS 7 are presented in Chapter 7 "Risk factors & risk management".

Exposures to risks are discussed below by type of risk: credit, market, overall interest rate, foreign exchange and liquidity risk.

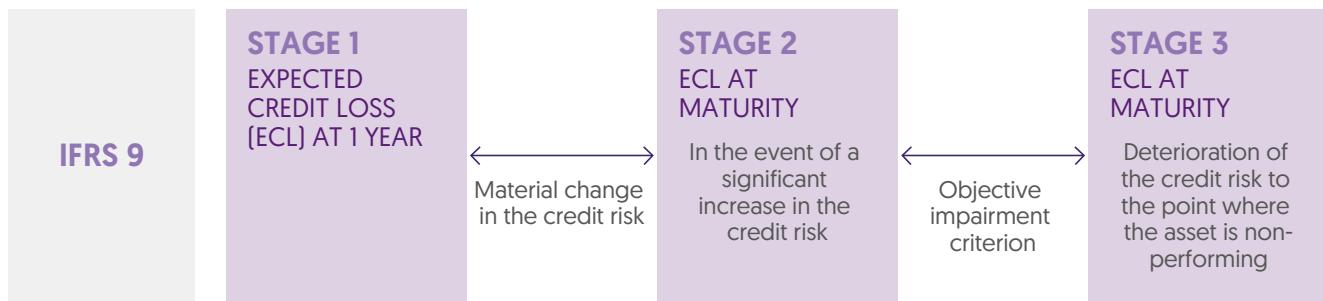
Information relating to capital management and regulatory ratios is presented in Chapter 7 "Risk management".

Information on the effect and consideration of climate risks on credit risk management is presented in Chapter 7.16 "Risk management – Environmental risks".

### 7.1 Credit risk

#### Key points

Credit risk is the risk that one party to a financial transaction fails to fulfill its obligations, causing the other party to incur a financial loss.



Certain disclosures relating to risk management required by IFRS 7 are also provided in the risk management report. They include:

- the breakdown of gross exposures by category and approach (separation of credit and counterparty risk);
- the breakdown of gross exposure by geographic area;
- the concentration of credit risk by borrower (BPCE14);
- the credit quality of the renegotiated exposures (CQ1);
- the performing and non-performing exposures and the corresponding provisions (CR1);

- the quality of the performing and non-performing exposures by number of days past due (CQ3);
- the quality of the exposures by geographic area (CQ4);
- the credit quality of loans and advances by industry (CQ5);
- the breakdown of the guarantees received by type on the financial instruments (CR3).

This information forms an integral part of the financial statements certified by the Statutory Auditors.

#### 7.1.1 Cost of credit risk

##### Accounting principles

Cost of risk applies to debt instruments classified as financial assets at amortized cost or at fair value through other comprehensive income recyclable to profit or loss as well as to loan commitments and financial guarantees given that are not recognized at fair value through profit or loss. It also applies to receivables relating to leasing contracts, business loans and contract assets.

This item therefore covers net impairment and provision charges for credit risk.

Credit losses related to other types of instruments (derivatives or securities designated at fair value) recorded as a result of credit institution counterparty default are also included under this item.

Irrecoverable loans not covered by provisions for impairment are loans that have acquired the character of permanent loss before being provisioned in Stage 3.

### 7.1.1.1 Cost of credit risk for the period

| in millions of euros  | 2024 fiscal year | 2023 fiscal year |
|---|------------------|------------------|
| Net charge to provisions and provisions for impairment                      | (632)            | (505)            |
| Recoveries of bad debts written off   | 50               | 54               |
| Irrecoverable loans not covered by provisions for impairment <sup>(1)</sup> | (48)             | (76)             |
| Impact of guarantees not taken into account in impairment                   | 23               | ///              |
| <b>TOTAL COST OF CREDIT RISK</b>  | <b>(607)</b>     | <b>(527)</b>     |

### 7.1.1.2 Cost of credit risk for the period by type of asset and stage

| in millions of euros  | 2024 fiscal year | 2023 fiscal year |
|---|------------------|------------------|
| Financial assets at fair value through profit or loss             | (0)              | (16)             |
| Financial assets at fair value through other comprehensive income | (4)              | (25)             |
| Financial assets at amortized cost                                | (560)            | (352)            |
| <i>of which loans and advances</i>                                | (424)            | (328)            |
| <i>of which debt securities</i>                                   | (136)            | (24)             |
| Other assets  | (33)             | (12)             |
| Loan and guarantee commitments                                    | (33)             | (121)            |
| Impact of guarantees not taken into account in impairment         | 23               | ///              |
| <b>TOTAL COST OF CREDIT RISK</b>                                  | <b>(607)</b>     | <b>(527)</b>     |
| <i>of which Stage 1</i>   | 88               | (62)             |
| <i>of which Stage 2</i>   | (39)             | 25               |
| <i>of which Stage 3</i>   | (655)            | (490)            |

### 7.1.2 Change in gross carrying amounts and expected credit losses on financial assets and commitments

#### Accounting principles

##### General principles

Expected credit losses are represented by impairments of assets classified at amortized cost and at fair value through other comprehensive income recyclable to profit or loss, and by provisions for loan and guarantee commitments.

The financial instruments concerned (see Note 7.1.1) are impaired or covered by a provision for expected credit losses (ECL) at the date of initial recognition.

When the financial instruments do not individually show objective evidence of loss, impairment, or provisions for expected credit losses are measured based on past losses and reasonable and justifiable discounted future cash flow forecasts.

Financial instruments are divided into three categories (Stages) depending on the increase in credit risk observed since initial recognition. A specific credit risk measurement method applies to each category of instrument:

##### Stage 1 (S1)

- performing loans for which there has been no significant increase in credit risk since the initial recognition of the financial instrument or certain assets for which the standard makes it possible to presume that they have a low credit risk at the reporting date;
- the impairment or the provision for credit risk corresponds to 12-month expected credit losses;

- interest income is recognized in income using the effective interest method applied to the gross carrying amount of the instrument before impairment.

##### Stage 2 (S2)

- performing loans for which credit risk has increased materially since the initial recognition of the financial instrument are transferred to this category;
- the impairment or the provision for credit risk is determined on the basis of the financial instrument's lifetime expected credit losses;
- interest income is recognized in income, as for Stage 1 assets, using the effective interest method applied to the gross carrying amount of the instrument before impairment.

##### Stage 3 (S3)

- these are loans for which there is objective evidence of impairment loss due to an event which represents a known credit risk occurring after the initial recognition of the instrument in question. This category covers receivables for which a default event has been identified, as defined in Article 178 of European Regulation No. 575/2013 of June 26, 2013, on prudential requirements for credit institutions. Default situations are now more tightly identified for outstandings with significant amounts past due (introduction of relative and an absolute threshold for past due payments) and the criteria for a return to non-defaulted status have been clarified with the introduction of a probation period and of explicit criteria for a classification as default of restructured loans;
- the impairment or the provision for credit risk is calculated based on the financial instrument's lifetime expected credit losses (expected credit losses at maturity) on the basis of the recoverable amount of the receivable, i.e. the present value of estimated recoverable future cash flows;

- interest income is recognized through profit or loss using the effective interest method applied to the net carrying amount of the instrument after impairment;
- the financial assets purchased or originated and impaired for credit risk on their initial recognition because the entity does not expect to recover all the contractual cash flows (Purchased or Originated Credit-Impaired financial instruments or POCI) also belong to Stage 3. These assets may be transferred to Stage 2 if their credit risk improves.

In accordance with IAS 37, the guarantees received and recognized separately from the hedged instrument give rise to the recognition of a repayment asset under "Accrued income and other assets" in the balance sheet. The carrying amount of this asset represents the amount of expected credit losses, recorded as asset impairments, for which the Group is virtually certain to receive compensation. The changes in the carrying amount of this asset are recorded under "Cost of risk" in the income statement.

For operating or finance lease receivables (which fall within the scope of IFRS 16) the Group has elected not to make use of the option of applying the simplified approach as set out in IFRS 9 paragraph 5.5.15.

The methodological changes carried out over the period and presented below constitute a change in estimates which translates into an impact on net income.

#### **Method for measuring the increase in credit risk and expected credit losses**

The principles for measuring the increase in credit risk and expected credit losses applicable to most of the Group's exposures are described below. Only a few portfolios held by Group entities – representing a limited volume of exposures – cannot be treated according to the methods described below and are subject to appropriate valuation techniques.

##### *Significant increase in credit risk*

A significant increase in credit risk is measured on an individual basis for each instrument by taking into account all reasonable and supportable information and by comparing the default risk on the financial instrument at the reporting date with the default risk on the financial instrument at the date of initial recognition. A counterparty-based approach (applying the contagion principle to all outstanding loans to the counterparty in question) is also possible, in particular with regard to the watchlist criterion.

What's more, in addition to this assessment carried out in the Group's central model, institutions can, in order to take into account the specific risks of their portfolios, estimate the significant increase in credit risk on the basis of a given portfolio by tightening ratings assigned to the latter on a geographic or sectoral basis. This severity may lead to a downgrading from Stage 1 to Stage 2, while downgrading to Stage 3 remains based on an individual analysis.

In accordance with IFRS 9, a counterparty with a significant deterioration in credit risk (Stage 2) that has just been originated will be classified as Stage 1.

Assessment of increases in credit risk involves comparing the ratings on the initial recognition date with those applicable at the reporting date. The same principles as those used to classify an exposure in Stage 2 are applied in case of a decline in the material deterioration in credit risk.

In most cases, a measurement showing an increase in risk leads to the asset's transfer to Stage 2 before it is individually impaired (Stage 3).

However, prior to the above analysis, the following general analysis criteria are applied:

The standard provides that the credit risk of a financial instrument has not increased significantly since its initial recognition if this risk is considered to be low at the reporting date. This provision is applied to certain investment-grade debt securities that are managed as part of Groupe BPCE's liquidity reserve, as required by Basel III regulations, as well as debt securities classified as insurance activities financial investments. Investment grade ratings are those equal to or above BBB- or its equivalent by Standard & Poor's, Moody's or Fitch. In this case, these assets remain classified as Stage 1;

A counterparty approach for a Stage 2 classification (with application of the contagion principle to all outstandings existing on the counterparty in question) is applied in particular with regard to the High Credit Risk qualitative criterion derived from the Group's internal rating engines. This criterion includes the counterparties placed on the watchlist, with a sensitive rating (particularly in cases where the notion of watchlist is not used), in a situation of restructuring or in the presence of financial difficulties if the criteria for downgrading to Stage 3 are not met;

The standard also includes a rebuttable presumption that the credit risk has significantly increased since the initial recognition if the contractual payments are more than 30 days past due;

Lastly, an unfavorable change in country risk is a criterion for classifying all of the outstandings concerned as Stage 2.

Assessment of a material increase in credit risk is made at the level of each instrument, based on indicators and thresholds that vary according to the type of exposure and counterparty.

**For the Individual customers, Professionals, SMEs, Public Sector and Social Housing portfolios:**

The significant increase in credit risk is assessed on the basis of the following levels of rating downgrades since inception:

| Score at origin     | Individual customers | Professionals | SME, Public sector, Social housing |
|---------------------|----------------------|---------------|------------------------------------|
| 3 to 11 (AA to BB+) | 3 notches            |               |                                    |
| 12 (BB)             |                      |               | 3 notches                          |
| 13 (BB-)            | 2 notches            | 3 notches     | 2 notches                          |
| 14 to 15 (B+ to B)  |                      | 2 notches     |                                    |
| 16 (B-)             | 1 notch              | 1 notch       | 1 notch                            |
| 17 (CCC to C)       |                      |               | Sensitive notches classified as S2 |

Moreover, additional qualitative criteria are used to classify as Stage 2 all contracts with payments more than 30 days past due (unless the 30-day presumption of non-payment is rebutted), rated at-risk or undergoing adjustments or financial hardship if the downgrade to Stage 3 criteria are not met.

**For the Large Corporates, Banks and Sovereigns portfolios,** the quantitative criterion is based on the rating changes since initial recognition. The same qualitative criteria apply as for Individual customers, Professionals and SMEs, as well as for contracts placed on the watchlist, along with additional criteria based on the level of country risk.

The downgrade thresholds **on the portfolios of Large Corporates and Banks** are the following:

| Score at origin        | Significant degradation |
|------------------------|-------------------------|
| 1 to 7 (AAA to A-)     | 3 notches               |
| 8 to 10 (BBB+ to BBB-) | 2 notches               |
| 11 to 21 (BB+ to C)    | 1 notch                 |

**For Sovereigns,** the downgrade thresholds on the eight-point rating scale are as follows:

| Score at origin | Significant degradation                        |
|-----------------|--|
| 1               | 6 notches                                      |
| 2               | 5 notches                                      |
| 3               | 4 notches                                      |
| 4               | 3 notches                                      |
| 5               | 2 notches                                      |
| 6               | 1 notch  |
| 7               | S2 directly (unless newly originated contract) |
| 8               | S2 directly (unless newly originated contract) |

**For Specialized Financing,** the criteria applied vary according to the characteristics of the exposures and the related rating system. The exposures noted under the engine dedicated to large exposures are treated in the same way as Large Corporates; other exposures are treated in the same way as SMEs.

For all these portfolios, the ratings used to measure risk deterioration correspond to ratings from internal systems where available, as well as external ratings, particularly in the absence of internal ratings.

In accordance with IFRS 9, the recognition of guarantees and collateral does not influence the assessment of a material increase in credit risk, which depends on changes in credit risk relating to the debtor without taking into account such guarantees.

In order to assess the material increase in credit risk, the Group provides for a process based on two levels of analysis:

- a first level based on rules and criteria defined by the Group that are binding on the Group's institutions (known as the "central model");
- a second level linked to an expert assessment of the risk carried by each institution on its portfolios, which may lead to an adjustment of the criteria defined by the Group for downgrading to Stage 2 (portfolio or sub-portfolio switch to ECL at maturity). These criteria are adapted for each closing to the current macro-economic context.

*Measurement of expected credit losses*

Expected credit losses are defined as being an estimate of credit losses (*i.e.* the present value of cash flow shortfalls) weighted by the probability of occurrence of these losses over the expected lifetime of the financial instrument in question. They are calculated individually for each exposure.

In practice, for Stage 1 and Stage 2 financial instruments, expected credit losses are calculated as the product of a number of inputs:

- cash flows expected over the lifetime of the financial instrument, discounted at the valuation date – these flows are determined according to the characteristics of the contract, its effective interest rate and, for real estate loans, the level of prepayment expected on the contract;
- Loss Given Default (LGD);
- the probability of default (PD) over the coming year for Stage 1 financial instruments and to maturity for Stage 2 financial instruments.

The Group's methodology draws on existing concepts and mechanisms to define these inputs, and in particular on internal models developed to calculate regulatory capital requirements (Basel framework) and projection models used in the stress test system. Certain adjustments are made to comply with the specifics of IFRS 9:

- IFRS 9 inputs aim to provide an accurate estimate of expected credit losses for accounting provision purposes, whereas prudential inputs are more cautious for regulatory framework purposes. Several of the safety buffers applied to prudential inputs are therefore restated;

- IFRS 9 inputs must allow expected credit losses to be estimated until the contract's maturity, whereas prudential inputs are defined to estimate 12-month expected losses. 12-month inputs are thus projected over long periods;
- IFRS 9 parameters must be forward-looking and take into account the expected economic environment over the projection period, whereas prudential parameters correspond to mid-cycle estimates (for PD) or bottom-of-the-cycle estimates (for LGD and the cash flows expected over the lifetime of the financial instrument). Prudential PD and LGD inputs are therefore also adjusted to reflect forecasts of future economic conditions.

Expected credit loss calculations take into account assets pledged as collateral and other credit enhancements that form an integral part of the instrument's contractual conditions and that the entity does not recognize separately. The estimate of expected cash flow shortfalls on secured financial instruments reflects the amount and the timing for enforcing the collateral, if such collateral is considered to be part of the contractual terms of the secured instrument.

The IFRS 9 model validation process is fully aligned with the Group's existing model validation process. Models are reviewed by an independent unit responsible for internal validation and the unit's conclusions are then examined by the Group Models Committee. Subsequent recommendations are monitored up by the validation unit.

#### *Recognition of forward-looking information*

Forward-looking macro-economic data are taken into account in a methodological framework applicable at two levels:

- at the Group level, in the determination of a shared framework for taking the forward looking into account in the projection of PD and LGD inputs over the amortization horizon of operations within the central model;
- at the level of each entity, with regard to its own portfolios.

The amount of expected credit losses is calculated using an average ECL by scenario, weighted by probability of occurrence, taking into consideration past events, current circumstances and reasonable and justifiable forecasts of the economic environment.

BPCE uses forward-looking data to estimate any significant increase in credit risk and to measure expected credit losses. To do this, BPCE uses the projections of macro-economic variables used to define its budget process, considered as the most probable, framed by optimistic and pessimistic scenarios in order to define alternative trajectories.

To determine a significant increase in credit risk, as well as applying rules based on the comparison of risk parameters between the initial recognition date and the reporting date, the calculation is supplemented by forward-looking information such as sector or geographical macro-economic scenarios.

To measure expected credit losses, the Group has chosen three macro-economic scenarios, which are detailed in the following paragraph.

#### *Methodology for calculating expected losses in the central model*

The parameters used to measure expected credit losses are adjusted to economic conditions by defining three economic scenarios (central/pessimist/optimist) over a three-year period.

The definition and review of these scenarios follows the same organization and governance as that defined for the budget process, with a quarterly review of their relevance since the Covid-19 crisis, which may lead to a revision of macro-economic projections in the event of a significant deviation in the situation observed on the basis of proposals from economic research and validation by the Executive Management Committee.

The probability of occurrence of the Baseline scenario and the optimistic and pessimistic scenarios is reviewed on a quarterly basis by the Group Watchlist and Provisions Committee. The inputs thus defined allow expected credit losses for all exposures to be valued, regardless of whether they belong to a scope approved using an internal method or are processed using the standardized method for the calculation of risk-weighted assets.

The variables defined in each of these scenarios allow for the distortion of the PD and LGD parameters and the calculation of an expected credit loss for each economic scenario. Projections of inputs for periods longer than three years are based on the mean reversion principle. The economic scenarios are associated with probabilities of occurrence, making it possible to calculate the average probable loss, which is used as the amount of the IFRS 9 expected credit loss.

For December 31, 2024 closing:

The Group's central scenario was built in an uncertain geopolitical environment: elections in Western countries (European Parliament, US presidential election), armed conflicts (Russia/Ukraine, Middle East) and potential worsening of the situation in various geographic areas.

After the 2020-2021 pandemic and the two years of high inflation and subsequent rate hikes by central banks, various economic indicators are affected: some countries have entered a slight recession, real estate prices are trending down, sovereign debt peaks at unprecedented highs (recent downgrade of France's rating by S&P), and lastly the challenges related to the climate transition are beginning to change the historical paradigm in place for more than 50 years concerning the global organization of production and trade against a backdrop of geopolitical tensions between the United States and China.

The Group's central scenario is based on the following structuring assumptions: no change in the current pace of the climate transition (*i.e.* without a significant inflection in the transition or the frequency of extreme climate events compared to recent history), no escalation or major evolution in the geopolitical conflicts and finally no crisis of confidence concerning sovereign debt.

The main characteristics of the Group's central scenario, which is the one used to prepare its strategic plan, are therefore:

A continuation of the decline in inflation, allowing the ECB to start lowering its interest rates in 2024 with a continuation of this decrease in 2025 just like the FED. In this scenario, oil prices decline slightly, remaining in the \$70-80 range;

This positively affects the growth outlook, with GDP growth reaching the long-term average by 2025 in France and the Eurozone. The US economy is following a soft landing scenario after growing stronger than expected in 2023 with GDP growth of around 2% each year for the next four years;

This return to a normalized growth outlook will lead to a decrease in the unemployment rate by 2026;

On the other hand, uncertainties concerning sovereign debt will lead to a rise in long-term rates, while short-term interest rates are declining and curves are steepening;

The current negative trend in real estate prices will continue over the next three years, although it will stabilize over time;

Weak but steady growth in the equity markets after 2024.

Due to the political uncertainties arising from the dissolution of the National Assembly in June 2024, the scenario was reviewed several times before being finally validated by the ALM Group Committee on September 18, 2024.

As for the central scenario, the slight changes in the economic situation observed since the last closing did not lead to an in-depth revision of the pessimistic and optimistic limits, determined when the macro-economic scenario was prepared in June 2024. As a result, the pessimistic scenario continues to assume a continuation of the trade war between the US and China against a backdrop of tension in Taiwan, while the optimistic scenario, based on a statistical deviation from the central scenario, results in a gradual return of the market, inflation to low levels and a more vigorous recovery in activity.

During 2024, the following methodological changes were implemented:

All of the Retail risk parameters were recalibrated to take into account recent regulatory changes (IRB Repair in particular) relating to this portfolio;

New forward-looking PD models (PD<sub>FL</sub>) were put into production in order to integrate several methodological improvements and to improve the performance of the system. The main changes include the increase in the granularity of the models (now distinguishing between customers with and without real estate loans in the Retail portfolio, and small businesses and other specific populations in the Non-Retail portfolio), the launch of the PD<sub>FL</sub> model for businesses between €10 million and €500 million ("High-Level Segment") and the updating of the PD anchoring point (which since the first application of IFRS 9 had been fixed at the default rate for the year 2017).

In addition, BPCE has extended and adapted this approach by adjusting for a number of factors specific to certain scopes or significant markets. Each scenario is therefore weighted based on how close it is to the consensus forecast for the main economic variables in each scope or significant market of the Group.

For Retail Banking, the projections are calculated using the main macro-economic variables such as GDP, the unemployment rate, interest rates on 10-year French sovereign debt and real estate. For Corporate & Investment Banking, which is more geographically diversified, the macro-economic variables used relate to the international economy. In addition to macro-economic variables for the France zone, the Eurozone and US GDP variables are also used.

For Retail Banking and Corporate & Investment Banking, the macro-economic variables in France are as follows:

At December 31, 2024

| Pessimistic 2024 |         |         |         |
|------------------|---------|---------|---------|
|                  | GDP     | Unempl. | RRE     |
| 2024             | (0.42%) | 8.07%   | (8.15%) |
| 2025             | (3.00%) | 9.12%   | (8.00%) |
| 2026             | 0.50%   | 9.05%   | (6.00%) |
|                  |         |         | 4.60%   |

| Central 2024 |       |         |         |
|--------------|-------|---------|---------|
|              | GDP   | Unempl. | RRE     |
| 2024         | 1.10% | 7.50%   | (6.00%) |
| 2025         | 1.40% | 7.64%   | (1.50%) |
| 2026         | 1.57% | 7.40%   | 0.00%   |
|              |       |         | 2.70%   |

| Optimistic 2024 |       |         |         |
|-----------------|-------|---------|---------|
|                 | GDP   | Unempl. | RRE     |
| 2024            | 1.86% | 7.22%   | (4.93%) |
| 2025            | 3.90% | 6.54%   | 1.75%   |
| 2026            | 2.64% | 6.23%   | 3.00%   |
|                 |       |         | 2.20%   |

At December 31, 2023:

| Pessimistic 2023 |         |         |         |
|------------------|---------|---------|---------|
|                  | GDP     | Unempl. | RRE     |
| 2023             | 0.10%   | 7.90%   | (3.00%) |
| 2024             | (1.50%) | 8.50%   | (5.50%) |
| 2025             | (0.75%) | 9.50%   | (9.00%) |
|                  |         |         | 4.70%   |

| Central 2023 |       |         |         |
|--------------|-------|---------|---------|
|              | GDP   | Unempl. | RRE     |
| 2023         | 0.60% | 7.40%   | (2.50%) |
| 2024         | 0.90% | 7.50%   | (4.00%) |
| 2025         | 1.60% | 6.93%   | (3.00%) |
|              |       |         | 3.19%   |

| Optimistic 2023 |       |         |         |
|-----------------|-------|---------|---------|
|                 | GDP   | Unempl. | RRE     |
| 2023            | 0.90% | 7.03%   | (2.13%) |
| 2024            | 2.70% | 6.75%   | (2.88%) |
| 2025            | 3.36% | 5.00%   | 1.50%   |
|                 |       |         | 2.05%   |

For Corporate & Investment Banking, the 2024 macro-economic scenarios for the Euro and US zones used to determine the weightings for these zones are as follows:

|      | Pessimistic 2024 |         | Central 2024     |        | Optimistic 2024  |        |
|------|------------------|---------|------------------|--------|------------------|--------|
|      | Eurozon<br>e GDP | US GDP  | Eurozon<br>e GDP | US GDP | Eurozon<br>e GDP | US GDP |
| 2024 | (1.05%)          | 1.01%   | 0.70%            | 2.10%  | 1.57%            | 2.64%  |
| 2025 | (3.90%)          | (1.50%) | 1.40%            | 1.80%  | 4.05%            | 4.20%  |
| 2026 | 1.20%            | 1.50%   | 1.45%            | 2.03%  | 3.26%            | 2.29%  |

Reminder: scenarios used in 2023

|             | <b>Pessimistic 2023</b> |         | <b>Central 2023</b> |        | <b>Optimistic 2023</b> |        |
|-------------|-------------------------|---------|---------------------|--------|------------------------|--------|
|             | Eurozone GDP            | US GDP  | Eurozone GDP        | US GDP | Eurozone GDP           | US GDP |
| <b>2023</b> | (0.20%)                 | 0.55%   | 0.70%               | 1.10%  | 1.20%                  | 1.51%  |
| <b>2024</b> | (2.00%)                 | (0.50%) | 0.90%               | 0.60%  | 3.08%                  | 1.43%  |
| <b>2025</b> | (1.10%)                 | 0.60%   | 1.50%               | 2.20%  | 3.45%                  | 3.40%  |

|                     | <b>Pessimistic</b> |             |             | <b>Central</b> |             |             | <b>Optimistic</b> |             |             |
|---------------------|--------------------|-------------|-------------|----------------|-------------|-------------|-------------------|-------------|-------------|
|                     | <b>2024</b>        | <b>2025</b> | <b>2026</b> | <b>2024</b>    | <b>2025</b> | <b>2026</b> | <b>2024</b>       | <b>2025</b> | <b>2026</b> |
| <b>S&amp;P 500</b>  | 4,687              | 4,203       | 3,783       | 5,254          | 5,359       | 5,466       | 5,962             | 6,515       | 7,150       |
| <b>SLS</b>          | 17.2               | 43.5        | 10.5        | 4.6            | 5.1         | 2.6         | (1.8)             | (14.1)      | (1.4)       |
| <b>VIX</b>          | 24.0               | 36.0        | 25.0        | 17.5           | 16.3        | 15.0        | 11.0              | 11.3        | 10.0        |
| <b>Fed.Ref.</b>     |                    |             |             |                |             |             |                   |             |             |
| <b>Rate</b>         | 6.1%               | 6.5%        | 6.5%        | 5.0%           | 3.3%        | 3.3%        | 4.5%              | 1.6%        | 1.6%        |
| <b>Spread SONIA</b> |                    |             | (0.2%)      |                |             |             |                   |             |             |
| <b>6-12M</b>        | 0.1%               | 0.1%        | )           | 0.1%           | 0.1%        | 0.0%        | 0.1%              | 0.0%        | 0.5%        |

For Retail Banking, the post-model adjustments that reflected the positive impact of the various measures to support the economy were eliminated due to the reduction in the benefits provided by the moratoria and SGLs as well as the evolution of the economic situation since the implementation of these adjustments.

#### Weighting of scenarios at December 31, 2024

In order to take into account the geographical diversity of its exposures, particularly for Corporate & Investment Banking, BPCE has had to distinguish the weightings of its economic scenarios according to the geographic area in question.

The expected credit losses are calculated by assigning to each of the scenarios a weighting determined according to the proximity of the consensus of the forecasters with each of the baseline, pessimistic and optimistic scenarios on the GDP growth variable.

Thus, the weightings used for the France zone are as follows:

- central scenario: 80% at December 31, 2024 compared with 50% at December 31, 2023;
- pessimistic scenario: 15% at December 31, 2024 compared with 20% at December 31, 2023;
- optimistic scenario: 5% at December 31, 2024 compared with 30% at December 31, 2023.

For exposures in the Eurozone (excluding France) and the US, mainly in Corporate & Investment Banking, the weightings are as follows:

- in the Eurozone (excluding France): 13% pessimistic, 78% central and 9% optimistic versus 18% pessimistic, 76% central and 6% optimistic at December 31, 2023;
- in the US zone: 10% pessimistic, 65% central and 25% optimistic versus 15% pessimistic, 36% central and 49% optimistic at December 31, 2023.

Environmental risks are not taken into account in the central models at this stage. However, they are recorded at the institution level (see below).

#### Expected credit losses built up in addition to the central model

Additional provisions have been recorded by the Group's institutions to cover the specific risks of their portfolios, in addition to the provisions described above and calculated by the Group's tools. These provisions were mainly allocated in 2020 and 2021 for the consequences of the Covid-19 crisis. In recent years, they were supplemented by additional documented provisions for sectors likely to be most affected by a worsening macro-economic context (rising inflation, soaring energy prices, shortages, etc.).

During 2024, these provisions mainly concerned the hotel, office real estate, construction site risks on renewable energies and transport sectors.

In this context, the Group continued to strengthen the identification and monitoring of the most affected sectors. The sectoral monitoring approach is reflected in a classification according to their level of risk of economic sectors and sub-sectors established centrally by BPCE's Risk division, updated regularly and communicated to all Group institutions.

#### ECL sensitivity analysis

Sensitivity analyses are carried out on the impairment outstandings on all instruments classified as Stage 1 and Stage 2 in the Group's central model. These analyses are based on a weighting of 100% of each of the scenarios used without impacting the status of these outstandings or any adjustments applied to the model.

A weighting of the pessimistic scenario at 100% would lead to a 27% increase in expected credit losses for instruments classified in S1 and S2. Conversely, a weighting of the optimistic scenario at 100% would lead to a decrease of 12% in ECL. Lastly, a weighting of the central scenario at 100% would lead to a decrease of 3% in ECL.

#### Method for measuring assets classified as Stage 3

Financial assets for which there is objective evidence of impairment loss due to an event representing a counterparty risk and occurring after initial recognition are classified as Stage 3. The criteria for identifying assets are in line with the definition of default under Article 178 of European Regulation No. 575/2013 of June 26, 2013, on prudential requirements for credit institutions, consistent with EBA guidelines (EBA/GL/2016/07) on the application of the definition of default, and Delegated Regulation (EU) 2018/1845 of the European Central Bank on the threshold for assessing the materiality of credit obligations past due.

Loans and advances are considered as impaired and are classified as Stage 3 if the following two conditions are met:

- there is objective evidence of impairment on an individual or portfolio basis: there are "triggering events" or "loss events" identifying counterparty risk occurring after the initial recognition of the loans in question. Objective evidence of impairment includes:
  - the occurrence of a payment past due for at least three consecutive months, the amount of which exceeds the absolute thresholds (of €100 for a retail exposure, otherwise €500) and the relative threshold of 1% of the counterparty's exposures,
  - the restructuring of loans if certain criteria are met, or regardless of whether any payment has been missed, the observation of financial hardship experienced by the counterparty leading to the expectation that some or all of the amounts owed may not be recovered. Restructured loans are classed as Stage 3 when the loss is greater than 1% of the difference between the net present value before restructuring and the net present value after restructuring;
- these events are liable to lead to the recognition of incurred credit losses, *i.e.* expected credit losses for which the probability of occurrence has become certain.

The **Stage 3 classification is maintained for a probationary period of three months** after the disappearance of all the above-mentioned default indicators. The probationary period in Stage 3 is extended to **one year for restructured contracts that have been subject to a Stage 3 transfer**.

When moving out of Stage 3, BPCE does not apply an additional probationary period of Stage 2 classification prior to any transfer to Stage 1 (if the asset concerned meets the conditions for such classification).

Debt securities such as bonds or securitized transactions (ABS, CMBS, RMBS, cash CDOs) are considered impaired and are classified as Stage 3 when there is a known counterparty risk.

The Group uses the same impairment indicators for Stage 3 debt securities as those used for individually assessing the impairment risk on loans and advances, irrespective of the portfolio to which the debt securities are ultimately designated. For perpetual deeply subordinated notes (TSSDI) that meet the definition of debt instruments within the meaning of IAS 32, particular attention is also paid if, under certain conditions, the issuer may be unable to pay the coupon or extend the issue beyond the scheduled redemption date.

Impairment for expected credit losses on Stage 3 financial assets is determined as the difference between the amortized cost and the recoverable amount of the receivable, *i.e.* the present value of estimated recoverable future cash flows, whether these cash flows come from the counterparty's activity or from the potential activation of guarantees (if these guarantees are considered as being part of the contractual terms and conditions of the guaranteed instrument). For short-term assets (maturity of less than one year), there is no discounting of future cash flows. Impairment is determined globally, without distinguishing between interest and principal.

Expected credit losses arising from Stage 3 off-balance sheet commitments are taken into account through provisions recognized on the liability side of the balance sheet. They are calculated on the basis of the maturity schedules determined based on historic recoveries for each category of receivable.

For the purposes of measuring expected credit losses, pledged assets and other credit enhancements that form an integral part of the contractual conditions of the instrument and that the entity does not recognize separately are taken into account in the estimate of expected cash flow shortfalls.

The write-offs are based on individual analyses, taking into account the specific nature of each situation. In addition to the factors clearly attesting that all or part of the receivable will not be recovered (*e.g.* cessation of recovery actions, receipt of the certificate of non-recoverability), other groups of indicators are also likely to be taken into account (entry into liquidation procedure, disappearance or insufficiency of residual assets and/or absence of collateral, absence of manifest desire of executives to respect their commitments and absence of shareholder support, chances of recovery based exclusively on legal recovery actions brought against third parties combined with a very low probability of success of these actions).

These factors must be considered as part of an overall analysis and do not constitute an automatic indicator of a write-off. When, in view of the situation of the case, it is reasonably certain that all or part of the receivable will not be recovered, the amount to be recognized as losses is determined on the basis of the most objective possible external and internal elements.

Subsequent recoveries of receivables already recorded as losses are also recognized in the cost of credit risk item.

#### **Recognition of impairment of assets classified at amortized cost and at fair value through other comprehensive income, and of provisions for loan and guarantee commitments**

For debt instruments recognized on the balance sheet in the financial assets at amortized cost category, impairment is recorded against the line on which the asset was initially shown for its net amount (regardless of whether the asset is S1, S2, S3 or POCI). Impairment charges and reversals are recognized in the income statement under "Cost of credit risk".

For debt instruments recognized as financial assets at fair value through other comprehensive income on the balance sheet, impairment is carried on the liabilities side of the balance sheet at the level of other comprehensive income recyclable to profit or loss, with a corresponding entry on the income statement under "Cost of credit risk" (regardless of whether the asset is classified S1, S2, S3 or POCI).

For loan and financial guarantee commitments given, provisions are recorded on the liabilities side of the balance sheet under "Provisions" (irrespective of whether the commitment given is classified S1, S2, S3 or POCI). Additions to/reversals from provisions are recognized in the income statement under "Cost of credit risk".

### 7.1.2.1 Change in S1/S2 credit losses

At December 31, 2024, the total expected S1 and S2 credit losses amounted to €965 million and can be broken down as follows:

| in millions of euros                      | 12/31/2024 | 12/31/2023   |
|---|------------|--------------|
| Central model                             | 730        | 789          |
| Complements to the central model          | 75         | 89           |
| Other                                     | 161        | 195          |
| <b>TOTAL EXPECTED CREDIT LOSSES S1/S2</b> | <b>965</b> | <b>1,073</b> |

### 7.1.2.2 Change in the gross carrying amount and credit losses on financial assets through other comprehensive income

| in millions of euros  | Stage 1               |                                       | Stage 2               |                                       | Stage 3               |                                       | TOTAL                 |                                       |
|---|-----------------------|---------------------------------------|-----------------------|---------------------------------------|-----------------------|---------------------------------------|-----------------------|---------------------------------------|
|   | Gross carrying amount | Impairment for expected credit losses | Gross carrying amount | Impairment for expected credit losses | Gross carrying amount | Impairment for expected credit losses | Gross carrying amount | Impairment for expected credit losses |
| <b>BALANCE AT 12/31/2023</b>                                | <b>13,115</b>         | <b>(13)</b>                           | <b>10</b>             | <b>(1)</b>                            | <b>2</b>              | <b>0</b>                              | <b>13,127</b>         | <b>(14)</b>                           |
| Origination and acquisitions                                | 8,286                 | (3)                                   | 16                    | (1)                                   | ///                   | ///                                   | 8,302                 | (4)                                   |
| Derecognition (redemptions, disposals and debt forgiveness) | (7,700)               | 5                                     | (5)                   | 0                                     | 0                     | 0                                     | (7,705)               | 5                                     |
| Transfers of financial assets                               | (42)                  | 0                                     | 23                    | 0                                     | 18                    | (5)                                   | 0                     | (5)                                   |
| Transfers to S1   | 2                     | 0                                     | (2)                   | 0                                     | 0                     | 0                                     | 0                     | 0                                     |
| Transfers to S2   | (25)                  | 0                                     | 25                    | 0                                     | 0                     | 0                                     | 0                     | 0                                     |
| Transfers to S3   | (18)                  | 0                                     | 0                     | 0                                     | 18                    | (5)                                   | 0                     | (5)                                   |
| IFRS 5 - Entities held for sale <sup>(2)</sup>              | 0                     | 0                                     | 0                     | 0                                     | (18)                  | 5                                     | (18)                  | 5                                     |
| Other changes <sup>(1)</sup>                                | 235                   | (1)                                   | (10)                  | (2)                                   | 6                     | (6)                                   | 230                   | (7)                                   |
| <b>BALANCE AT 12/31/2024</b>                                | <b>13,894</b>         | <b>(11)</b>                           | <b>35</b>             | <b>(3)</b>                            | <b>8</b>              | <b>(6)</b>                            | <b>13,936</b>         | <b>(21)</b>                           |

(1) Other changes include the amortization of receivables, the change in credit risk parameters (including partial repayments), and changes in exchange rates.

(2) This corresponds to the sale of MV Credit by Natixis Investment Managers to the American investment firm Clearlake Capital Group.

### 7.1.2.3 Change in the gross carrying amount and credit losses on debt securities at amortized cost

| in millions of euros  | Assets impaired on origination or acquisition (\$3 POCI) |                                       |                       |                                       |                       |                                       | TOTAL                                 |                                       |               |              |
|---|--|---------------------------------------|-----------------------|---------------------------------------|-----------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------|--------------|
|   | Stage 1  | Stage 2                               |                       | Stage 3                               |                       | Gross carrying amount                 | Impairment for expected credit losses |                                       |               |              |
|   | Gross carrying amount                                    | Impairment for expected credit losses | Gross carrying amount | Impairment for expected credit losses | Gross carrying amount | Impairment for expected credit losses | Gross carrying amount                 | Impairment for expected credit losses |               |              |
| <b>BALANCE AT 12/31/2023</b>                                | <b>10,455</b>  | <b>(2)</b>                            | <b>512</b>            | <b>(3)</b>                            | <b>130</b>            | <b>(114)</b>                          | <b>43</b>                             | <b>(10)</b>                           | <b>11,140</b> | <b>(129)</b> |
| Origination and acquisitions                                | 1,027  | (2)                                   | 86                    | 0                                     | ///                   | ///                                   | 0                                     | ///                                   | 1,113         | (2)          |
| Derecognition (redemptions, disposals and debt forgiveness) | (972)  | 0                                     | (44)                  | 0                                     | (5)                   | 5                                     | (40)                                  | 2                                     | (1,061)       | 6            |
| Impairment (write-off)                                      | ///  | ///                                   | ///                   | ///                                   | (19)                  | 19                                    | (2)                                   | 2                                     | (21)          | 21           |
| Transfers of financial assets                               | (91)   | 0                                     | 89                    | (1)                                   | 2                     | 0                                     | 0                                     | 0                                     | (0)           | (1)          |
| Transfers to S1   | 9  | 0                                     | (9)                   | 0                                     | 0                     | 0                                     | ///                                   | ///                                   | (0)           | 0            |
| Transfers to S2   | (98)   | 0                                     | 98                    | (1)                                   | 0                     | 0                                     | 0                                     | 0                                     | (0)           | (1)          |
| Transfers to S3   | (2)  | 0                                     | 0                     | 0                                     | 2                     | 0                                     | 0                                     | 0                                     | (0)           | 0            |
| Other changes <sup>(1)</sup>                                | (518)  | (0)                                   | (134)                 | (0)                                   | 191                   | (143)                                 | 3                                     | 3                                     | (458)         | (140)        |
| <b>BALANCE AT 12/31/2024</b>                                | <b>9,900</b>   | <b>(4)</b>                            | <b>510</b>            | <b>(4)</b>                            | <b>299</b>            | <b>(234)</b>                          | <b>4</b>                              | <b>(4)</b>                            | <b>10,713</b> | <b>(245)</b> |

(1) Other changes include the amortization of receivables, the change in credit risk parameters (including partial repayments), and changes in exchange rates.

#### 7.1.2.4 Change in the gross carrying amount and credit losses on loans and advances to banks at amortized cost

Loans and advances to credit institutions registered in Stage 1 include funds centralized at the Caisse des Dépôts et Consignations; €630 million at December 31, 2024, compared to €542 million at December 31, 2023.

| in millions of euros  | Assets impaired on origination or acquisition (S3 POCI) |            |            |                       |                                       |                       | TOTAL                                 |                       |                                       |
|---|---|------------|------------|-----------------------|---------------------------------------|-----------------------|---------------------------------------|-----------------------|---------------------------------------|
|   | Stage 1   | Stage 2    | Stage 3    | Gross carrying amount | Impairment for expected credit losses | Gross carrying amount | Impairment for expected credit losses | Gross carrying amount | Impairment for expected credit losses |
| <b>BALANCE AT 12/31/2023</b>                                | <b>241,958</b>  | <b>(3)</b> | <b>257</b> | <b>(65)</b>           | <b>18</b>                             | <b>(15)</b>           | <b>9</b>                              | <b>(9)</b>            | <b>242,242</b>                        |
| Origination and acquisitions                                | 132,039   | 0          | 1          | 0                     | ///                                   | ///                   | 0                                     | ///                   | 132,039                               |
| Derecognition (redemptions, disposals and debt forgiveness) | (114,398)   | 0          | (2)        | 0                     | 0                                     | 0                     | 0                                     | 0                     | (114,400)                             |
| Transfers of financial assets                               | 7   | 0          | (7)        | 0                     | 0                                     | 0                     | 0                                     | 0                     | 0                                     |
| Transfers to S1   | 7   | 0          | (7)        | 0                     | 0                                     | 0                     | ///                                   | ///                   | 0                                     |
| Transfers to S2   | 0   | 0          | 0          | 0                     | 0                                     | 0                     | 0                                     | 0                     | 0                                     |
| Transfers to S3   | 0   | 0          | 0          | 0                     | 0                                     | 0                     | 0                                     | 0                     | 0                                     |
| Other changes <sup>(1)</sup>                                | (4,266)   | 2          | (80)       | 64                    | 1                                     | (0)                   | 0                                     | (0)                   | (4,344)                               |
| <b>BALANCE AT 12/31/2024</b>                                | <b>255,340</b>  | <b>(1)</b> | <b>169</b> | <b>(2)</b>            | <b>18</b>                             | <b>(15)</b>           | <b>9</b>                              | <b>(9)</b>            | <b>255,537</b>                        |
|   |   |            |            |                       |                                       |                       |                                       |                       | <b>(27)</b>                           |

(1) Other changes include the amortization of receivables, the change in credit risk parameters (including partial repayments), and changes in exchange rates.

In addition, outstandings with central banks recorded in Stage 1 amounted to €118,910 million at December 31, 2024, compared to €133,755 million at December 31, 2023, and the associated provisions amounted to €0 million at December 31, 2024, compared to €0 million at December 31, 2023.

#### 7.1.2.5 Change in the gross carrying amount and credit losses on loans and advances to customers at amortized cost

| in millions of euros  | Assets impaired on origination or acquisition (S2 POCI) |              |               |                       |                                       |                       | Assets impaired on origination or acquisition (S3 POCI) |                       |                                       | TOTAL                 |                                       |
|---|---|--------------|---------------|-----------------------|---------------------------------------|-----------------------|---|-----------------------|---------------------------------------|-----------------------|---------------------------------------|
|   | Stage 1   | Stage 2      | Stage 3       | Gross carrying amount | Impairment for expected credit losses | Gross carrying amount | Impairment for expected credit losses                   | Gross carrying amount | Impairment for expected credit losses | Gross carrying amount | Impairment for expected credit losses |
| <b>BALANCE AT 12/31/2023</b>                                | <b>138,304</b>  | <b>(255)</b> | <b>24,179</b> | <b>(425)</b>          | <b>5,575</b>                          | <b>(1,879)</b>        | <b>350</b>  | <b>(3)</b>            | <b>570</b>                            | <b>(249)</b>          | <b>168,978</b>                        |
| Origination and acquisitions                                | 39,925  | (92)         | 2,067         | (48)                  | ///                                   | ///                   | ///   | ///                   | 42                                    | ///                   | 42,034                                |
| Derecognition (redemptions, disposals and debt forgiveness) | (24,361)  | 43           | (3,380)       | 35                    | (1,632)                               | 302                   | (78)  | 1                     | (56)                                  | 12                    | (29,507)                              |
| Impairment (write-off)                                      | ///   | ///          | ///           | ///                   | (345)                                 | 324                   | ///   | ///                   | (17)                                  | 16                    | (361)                                 |
| Transfers of financial assets                               | 2,101   | (40)         | (2,928)       | 50                    | 827                                   | (262)                 | 8   | 0                     | (8)                                   | 1                     | 0                                     |
| Transfers to S1   | 7,756   | (70)         | (7,721)       | 98                    | (36)                                  | 3                     | ///   | ///                   | ///                                   | ///                   | 0                                     |
| Transfers to S2   | (5,252)   | 24           | 5,646         | (94)                  | (394)                                 | 31                    | 9   | 0                     | (9)                                   | 2                     | 0                                     |
| Transfers to S3   | (403)   | 5            | (854)         | 46                    | 1,257                                 | (296)                 | (1)   | 0                     | 1                                     | 0                     | (245)                                 |
| Other changes <sup>(1)</sup>                                | (763)   | 83           | (3,082)       | (15)                  | 1,145                                 | (388)                 | (25)  | 2                     | 7                                     | (49)                  | (2,717)                               |
| <b>BALANCE AT 12/31/2024<sup>(2)</sup></b>                  | <b>155,206</b>  | <b>(261)</b> | <b>16,855</b> | <b>(403)</b>          | <b>5,570</b>                          | <b>(1,902)</b>        | <b>255</b>  | <b>(1)</b>            | <b>539</b>                            | <b>(268)</b>          | <b>178,426</b>                        |
|   |   |              |               |                       |                                       |                       |   |                       |                                       |                       | <b>(2,835)</b>                        |

(1) Other changes include the amortization of receivables, the change in credit risk parameters (including partial repayments), and changes in exchange rates.

(2) At December 31, 2024, Natixis no longer had any exposures to Russian counterparties classified as non-performing loans (€1 million at December 31, 2023, fully provisioned). Outstandings with Russian counterparties classified as assets under watch (Stage 2) amounted to €185 million (€332 million on December 31, 2023), with provisions of €2 million (€4 million on December 31, 2023).

### 7.1.2.6 Change in the gross carrying amount and credit losses on loan commitments given

| in millions of euros  | Stage 1                               |                                       |                       | Stage 2                               |                       |                                       | Stage 3                               |                                       |                       | Assets impaired on origination or acquisition (S2 POCI) |                       | Assets impaired on origination or acquisition (S3 POCI) |                                       | TOTAL                                 |  |
|---|---------------------------------------|---------------------------------------|-----------------------|---------------------------------------|-----------------------|---------------------------------------|---------------------------------------|---------------------------------------|-----------------------|---|-----------------------|---|---------------------------------------|---------------------------------------|--|
|   | Impairment for expected credit losses |                                       | Gross carrying amount | Impairment for expected credit losses |                       | Gross carrying amount                 | Impairment for expected credit losses |                                       | Gross carrying amount | Impairment for expected credit losses                   |                       | Gross carrying amount                                   | Impairment for expected credit losses |                                       |  |
|   | Gross carrying amount                 | Impairment for expected credit losses | Gross carrying amount | Impairment for expected credit losses | Gross carrying amount | Impairment for expected credit losses | Gross carrying amount                 | Impairment for expected credit losses | Gross carrying amount | Impairment for expected credit losses                   | Gross carrying amount | Impairment for expected credit losses                   | Gross carrying amount                 | Impairment for expected credit losses |  |
| BALANCE AT 12/31/2023                                       | 84,790                                | (94)                                  | 4,846                 | (174)                                 | 114                   | (15)                                  | 208                                   | (3)                                   | 33                    | (4)   | 89,991                | (290)   |                                       |                                       |  |
| Origination and acquisitions                                | 30,713                                | (14)                                  | 1,048                 | (11)                                  | ///                   | ///                                   | ///                                   | ///                                   | 36                    | ///   | 31,797                | (25)  |                                       |                                       |  |
| Derecognition (redemptions, disposals and debt forgiveness) | (24,339)                              | 15                                    | (797)                 | 5                                     | (67)                  | 17                                    | 0                                     | 0                                     | (22)                  | 0   | (25,226)              | 37  |                                       |                                       |  |
| Transfers of financial assets                               | 427                                   | (2)                                   | (487)                 | (1)                                   | 60                    | (8)                                   | 1                                     | 0                                     | (1)                   | 1   | 0                     | (10)  |                                       |                                       |  |
| Transfers to S1   | 1,533                                 | (5)                                   | (1,532)               | 11                                    | (1)                   | 0                                     | ///                                   | ///                                   | ///                   | ///   | 0                     | 6   |                                       |                                       |  |
| Transfers to S2   | (1,067)                               | 2                                     | 1,083                 | (13)                                  | (16)                  | 0                                     | 1                                     | 0                                     | (1)                   | 1   | 0                     | (10)  |                                       |                                       |  |
| Transfers to S3   | (39)                                  |                                       | (38)                  | 2                                     | 77                    | (8)                                   | 0                                     | 0                                     | 0                     | 0   | 0                     | (6)   |                                       |                                       |  |
| Other changes <sup>(1)</sup>                                | 226                                   | 4                                     | (1,234)               | 32                                    | (3)                   | (10)                                  | (199)                                 | 3                                     | 112                   | (51)  | (1,098)               | (22)  |                                       |                                       |  |
| BALANCE AT 12/31/2024                                       | 91,816                                | (91)                                  | 3,377                 | (149)                                 | 104                   | (16)                                  | 10                                    | 0                                     | 158                   | (54)  | 95,465                | (309)   |                                       |                                       |  |

(1) Other changes include the amortization of receivables, the change in credit risk parameters and changes in exchange rates.

### 7.1.2.7 Change in the gross carrying amount and credit losses on guarantee commitments given

| in millions of euros  | Stage 1                               |                                       |                       | Stage 2                               |                       |                                       | Stage 3                               |                                       |                       | Assets impaired on origination or acquisition (S2 POCI) |                       | Assets impaired on origination or acquisition (S3 POCI) |                                       | TOTAL                                 |  |
|---|---------------------------------------|---------------------------------------|-----------------------|---------------------------------------|-----------------------|---------------------------------------|---------------------------------------|---------------------------------------|-----------------------|---|-----------------------|---|---------------------------------------|---------------------------------------|--|
|   | Impairment for expected credit losses |                                       | Gross carrying amount | Impairment for expected credit losses |                       | Gross carrying amount                 | Impairment for expected credit losses |                                       | Gross carrying amount | Impairment for expected credit losses                   |                       | Gross carrying amount                                   | Impairment for expected credit losses |                                       |  |
|   | Gross carrying amount                 | Impairment for expected credit losses | Gross carrying amount | Impairment for expected credit losses | Gross carrying amount | Impairment for expected credit losses | Gross carrying amount                 | Impairment for expected credit losses | Gross carrying amount | Impairment for expected credit losses                   | Gross carrying amount | Impairment for expected credit losses                   | Gross carrying amount                 | Impairment for expected credit losses |  |
| BALANCE AT 12/31/2023                                       | 32,257                                | (11)                                  | 3,879                 | (19)                                  | 199                   | (94)                                  | 109                                   | (1)                                   | 10                    | (6)   | 36,453                | (131)   |                                       |                                       |  |
| Origination and acquisitions                                | 19,742                                | (8)                                   | 544                   | (9)                                   | ///                   | ///                                   | ///                                   | ///                                   | 9                     | ///   | 20,294                | (16)  |                                       |                                       |  |
| Derecognition (redemptions, disposals and debt forgiveness) | (14,316)                              | 5                                     | (810)                 | 2                                     | (44)                  | 12                                    | (81)                                  | 1                                     | (4)                   | 1   | (15,254)              | 20  |                                       |                                       |  |
| Transfers of financial assets                               | 1,497                                 | (2)                                   | (1,529)               | 3                                     | 31                    | (13)                                  | 0                                     | 0                                     | 0                     | 0   | 0                     | (12)  |                                       |                                       |  |
| Transfers to S1   | 2,381                                 | (2)                                   | (2,378)               | 7                                     | (3)                   | 0                                     | ///                                   | ///                                   | ///                   | ///   | 0                     | 5   |                                       |                                       |  |
| Transfers to S2   | (846)                                 | 0                                     | 872                   | (4)                                   | (26)                  | 2                                     | 0                                     | 0                                     | 0                     | 0   | 0                     | (2)   |                                       |                                       |  |
| Transfers to S3   | (37)                                  | 0                                     | (23)                  | 0                                     | 60                    | (15)                                  | 0                                     | 0                                     | 0                     | 0   | 0                     | (15)  |                                       |                                       |  |
| Other changes <sup>(1)</sup>                                | (1,549)                               | 2                                     | (503)                 | 1                                     | 57                    | (10)                                  | (27)                                  | 0                                     | (0)                   | (2)   | (2,022)               | (8)   |                                       |                                       |  |
| BALANCE AT 12/31/2024                                       | 37,632                                | (14)                                  | 1,581                 | (22)                                  | 243                   | (106)                                 | 1                                     | 0                                     | 15                    | (7)   | 39,472                | (148)   |                                       |                                       |  |

(1) Other changes include the amortization of receivables, the change in credit risk parameters and changes in exchange rates.

### 7.1.3 Measurement and management of credit risk

Credit risk arises whenever a counterparty is unable to meet its payment obligations and may result from a reduction in credit quality or default by the counterparty.

Commitments exposed to credit risk consist of existing or potential receivables and particularly loans, debt securities, equities, performance swaps, performance bonds, or confirmed or undrawn facilities.

Credit risk management procedures and assessment methods, risk concentration, the quality of performing financial assets, and the analysis and breakdown of outstandings are described in the risk management report.

### 7.1.4 Guarantees received on IFRS 9 impaired instruments

The statement below shows the credit and counterparty risk exposure for all BPCE's financial assets. This exposure to credit risk (determined without taking into account the impact of any unrecognized netting or collateral agreements) and to counterparty risk is based on the net carrying amount of the financial assets.

| <i>in millions of euros</i>                       | Maximum risk exposure | Impairment     | Maximum exposure net of impairment | Guarantees   |
|---|-----------------------|----------------|------------------------------------|--------------|
| Debt securities at amortized cost                 | 303                   | (238)          | 65                                 | (0)          |
| Loans and advances to banks at amortized cost     | 27                    | (25)           | 3                                  | (0)          |
| Loans and advances to customers at amortized cost | 6,109                 | (2,170)        | 3,939                              | 2,245        |
| Customer loans and advances - FVOCI R             | 8                     | 6              | 2                                  | 0            |
| Loan commitments                                  | 262                   | (70)           | 192                                | 102          |
| Guarantee commitments                             | 258                   | (112)          | 145                                | 132          |
| <b>TOTAL IMPAIRED FINANCIAL INSTRUMENTS (S3)</b>  | <b>6,966</b>          | <b>(2,608)</b> | <b>4,346</b>                       | <b>2,479</b> |

### 7.1.5 Credit risk mitigation mechanisms: assets obtained by taking possession of collateral

The policy followed by BPCE entities is to sell assets obtained by taking possession of collateral as soon as possible. The amount of these assets was non-material at December 31, 2024.

## 7.2 Market risk

Market risk refers to the possibility of financial loss due to market trends, such as:

- interest rates: interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market rates of interest;
- exchange rates;
- prices: market price risk is the risk of a potential loss resulting from changes in market prices, whether they are caused by factors specific to the instrument or its issuer, or by factors affecting all market traded instruments. Variable-income securities, equity derivatives and commodity derivatives are exposed to this type of risk; and
- more generally, any market parameter involved in the valuation of portfolios.

Systems for the measurement and monitoring of market risks are presented in the risk management report.

The information provided in the risk management report required under IFRS 7 and relating to the management of market risk comprises:

- VaR for the Groupe BPCE scope;
- the conclusions of the global stress tests.

## 7.3 Overall interest rate risk and exchange rate risk

Interest rate risk is the risk that unfavorable changes in interest rates will adversely impact the Group's annual results and net worth. Foreign exchange risk is the risk of losses resulting from changes in exchange rates.

The Group's approach to the management of overall interest rate risk and foreign exchange risk is discussed in Chapter 7 "Risk management – Liquidity, interest rate and foreign exchange risks".

## 7.4 Liquidity risk

Liquidity risk is the risk that the bank will not be able to meet its commitments or maturities at any given time.

The funding procedures and liquidity risk management arrangements are disclosed in the risk management report.

## Note 8 / Employee benefits and similar

### Accounting principles

There are four categories of employee benefits:

- short-term employee benefits such as wages, salaries, paid annual leave, bonuses, and profit sharing and incentive schemes which are expected to be paid within 12 months of the end of the period in which the employee renders the service are recognized in expenses.
- post-employment benefits paid to retired staff break down into two categories: defined-contribution plans and defined-benefit plans.

Defined-contribution plans such as French national plans are those for which BPCE's obligation is limited to payment of a contribution; there is no obligation for the employer regarding a certain level of benefits. Contributions paid into these plans are recognized as an expense for the period.

Defined-benefit plans are those for which BPCE has undertaken to provide a given amount or level of benefits.

Defined-benefit plans are subject to provisions calculated based on an actuarial assessment of the amount of the obligation, taking into account demographic and financial assumptions. When these plans are funded by external funds meeting the definition of plan assets, the amount of the provision is reduced by the fair value of these assets.

The cost of defined-benefit plans recorded in expenses for the period includes: the service cost (representing the rights acquired by beneficiaries over the period), the past service cost (revaluation differences on actuarial liabilities following an amendment or reduction in the plan), the net financial cost (effect of unwinding the discount on the net obligation for interest income generated by plan assets) and the effect of pension drawdowns.

Revaluation differences on actuarial liabilities caused by changes in demographic and financial assumptions and past-experience effects are recorded in gains and losses recognized directly in other comprehensive income not recyclable to net income:

- other long-term employee benefits include awards accruing to current employees and payable 12 months or more after the end of the period in which the employee renders the related service. They mainly include long-service awards and deferred variable remuneration payable in cash.

These benefits are calculated using the same actuarial method as that applied for defined-benefit pension plans. The accounting method differs in terms of revaluation differences on actuarial liabilities, which are recorded under expenses;

- termination benefits are granted to employees on termination of their employment contract before the normal retirement date in the event of dismissal or acceptance of termination for compensation. They are covered by a provision. Termination benefits that are not expected to be paid within the 12 months following the balance sheet date are discounted to present value.

Share-based payments include payments in equity instruments or cash, the amount of which depends on the change in the value of the equity instruments or a valuation formula.

A personnel expense is systematically recorded for an amount equal to the fair value of the instruments awarded, spread over the period over which the rights are acquired.

### 8.1 Payroll costs

Payroll costs include all personnel expenses and the associated social security charges and payroll-based taxes.

They include expenses for employee benefits and share-based payments.

| in millions of euros  | 2024 fiscal year | 2023 fiscal year |
|---|------------------|------------------|
| Wages and salaries  | (3,890)          | (3,689)          |
| Expenses for defined-benefit and defined-contribution pension plans and other long-term employee benefits | (242)            | (172)            |
| Other social security charges and payroll-based taxes   | (1,329)          | (1,248)          |
| Profit sharing and incentive schemes  | (259)            | (253)            |
| <b>TOTAL PAYROLL COSTS<sup>(1)</sup></b>  | <b>(5,720)</b>   | <b>(5,362)</b>   |

(1) Including all overheads by nature of all Group activities, including all overheads of the insurance activities presented in Note 9.1.8.

Information on employees by category is presented in Chapter 2, "Sustainability Report" (Part 3 - Social information).

## 8.2 Employee benefits

BPCE grants its staff a variety of employee benefits:

- pensions and other post-employment benefits : end-of-career awards and other benefits granted to retirees;
- other benefits : long-service awards and other long-term employee benefits.

### 8.2.1 Analysis of employee-related assets and liabilities recorded in the balance sheet

| in millions of euros                        | Other long-term employee benefits      |                      |                     |                | 12/31/2024 | 12/31/2023 |
|---|--|----------------------|---------------------|----------------|------------|------------|
|   | Supplementary pensions and other plans | End-of-career awards | Long-service awards | Other benefits |            |            |
| Actuarial liabilities                       | 743                                    | 238                  | 68                  | 434            | 1,483      | 1,446      |
| Fair value of plan assets                   | (722)                                  | (168)                |                     |                | (890)      | (898)      |
| Fair value of reimbursement rights          |  | (31)                 |                     |                | (31)       | (30)       |
| Effect of ceiling on plan assets            | 50                                     | 2                    |                     |                | 52         | 40         |
| <b>Net amount reported on balance sheet</b> | <b>71</b>                              | <b>41</b>            | <b>68</b>           | <b>434</b>     | <b>614</b> | <b>558</b> |
| Passive employee benefits                   | 72                                     | 93                   | 68                  | 435            | 668        | 604        |
| Active employee benefits <sup>(1)</sup>     |  | 51                   |                     |                | 51         | 45         |

(1) Mostly shown as assets on the balance sheet under "Accrued income and other assets".

Actuarial liabilities represent the Group's obligation in respect of beneficiaries. They are calculated by independent actuaries using the projected unit credit method based on demographic and financial assumptions that are reviewed on a regular basis and at least once a year.

When these plans are funded by assets meeting the definition of plan assets, the amount of the provision corresponds to actuarial liabilities less the fair value of these assets.

Hedging assets no longer meeting the definition of plan assets are recorded under assets.

### 8.2.2 Changes in amounts recognized on the balance sheet

#### Changes in actuarial liabilities

| in millions of euros  | Other long-term employee benefits      |                      |                     |                | 2024 fiscal year | 2023 fiscal year |
|---|--|----------------------|---------------------|----------------|------------------|------------------|
|   | Supplementary pensions and other plans | End-of-career awards | Long-service awards | Other benefits |                  |                  |
| <b>ACTUARIAL LIABILITIES AT THE START OF THE YEAR</b>   | <b>778</b>                             | <b>235</b>           | <b>66</b>           | <b>367</b>     | <b>1,446</b>     | <b>1,361</b>     |
| Service cost  | 2                                      | 16                   | 6                   | 144            | 168              | 102              |
| Past service cost   | (4)                                    |                      |                     |                | (4)              | (3)              |
| Interest cost   | 29                                     | 8                    | 2                   |                | 39               | 38               |
| Benefits paid   | (38)                                   | (14)                 | (4)                 | (84)           | (140)            | (115)            |
| Other items recorded in income  |  | 2                    | (2)                 | 2              | 2                | (6)              |
| <b>Changes recorded in income</b>   | <b>(11)</b>                            | <b>12</b>            | <b>2</b>            | <b>62</b>      | <b>65</b>        | <b>16</b>        |
| Revaluation adjustments – Demographic assumptions   |  |                      |                     |                |                  | (2)              |
| Revaluation adjustments – Financial assumptions   | (27)                                   | (6)                  |                     |                | (33)             | 75               |
| Revaluation adjustments – Past-experience effect  | (14)                                   | (2)                  |                     |                | (16)             | 1                |
| <b>Changes recognized directly in other comprehensive income not recyclable to profit or loss</b> | <b>(41)</b>                            | <b>(8)</b>           |                     |                | <b>(49)</b>      | <b>74</b>        |
| Foreign exchange rate adjustments   | 17                                     | (2)                  |                     | 3              | 18               | (10)             |
| Other changes   |  | 1                    |                     | 2              | 3                | 5                |
| <b>ACTUARIAL LIABILITIES AT END OF YEAR</b>   | <b>743</b>                             | <b>238</b>           | <b>68</b>           | <b>434</b>     | <b>1,483</b>     | <b>1,446</b>     |

The pension reform in France (act 2023-270 of April 14, 2023 on the rectifying financing of social security for 2023 and application decrees 2023-435 and 2023-436 of June 3, 2023) has been taken into account for the valuation of the actuarial debt at December 31, 2024. Considered as a modification of a plan recognized in past service cost, the impact is therefore recognized in the income statement.

### Change in plan assets

| in millions of euros  | Post-employment defined-benefit plans  |                      | 2024 fiscal year | 2023 fiscal year |
|---|--|----------------------|------------------|------------------|
|   | Supplementary pensions and other plans | End-of-career awards |                  |                  |
| <b>FAIR VALUE OF PLAN ASSETS AT THE START OF THE YEAR</b>   | <b>734</b>                             | <b>194</b>           | <b>928</b>       | <b>901</b>       |
| Interest income   | 21                                     | 6                    | 27               | 35               |
| Plan participant contributions  | 5                                      |                      | 5                | 5                |
| Benefits paid   | (33)                                   | (2)                  | (35)             | (36)             |
| Other items recorded in income  | 2                                      |                      | 2                | (1)              |
| <b>Changes recorded in income</b>   | <b>(5)</b>                             | <b>4</b>             | <b>(1)</b>       | <b>3</b>         |
| Revaluation adjustments – Return on plan assets   | (21)                                   | 1                    | (20)             | 24               |
| <b>Changes recognized directly in other comprehensive income not recyclable to profit or loss</b> | <b>(21)</b>                            | <b>1</b>             | <b>(20)</b>      | <b>24</b>        |
| Foreign exchange rate adjustments   | 14                                     | (1)                  | 13               | (7)              |
| Other changes   |  | 1                    | 1                | 7                |
| <b>FAIR VALUE OF PLAN ASSETS AT END OF YEAR<sup>(1)</sup></b>                                     | <b>722</b>                             | <b>199</b>           | <b>921</b>       | <b>928</b>       |

(1) Of which €31 million in reimbursement rights included in end-of-career awards (*versus* €30 million on December 31, 2023).

Amounts paid in cash to beneficiaries reduce the amount of provisions recorded to this end by an equivalent amount. A total of €35 million was charged against pension plan assets.

Interest income on plan assets is calculated by applying the same discount rate as that used to discount commitments. The difference between the actual return at the balance sheet date and this interest income is a revaluation difference recorded in equity not recyclable to profit or loss for post-employment benefits.

### 8.2.3 Expenses for defined-benefit pension plans and other long-term employee benefits

#### Expenses for defined-benefit pension plans and other long-term employee benefits

The various components of the expense recognized for defined-benefit plans and other long-term employee benefits are included under "Payroll costs".

| in millions of euros                             | Post-employment defined-benefit plans | Other long-term employee benefits | 2024 fiscal year |                  |
|--|---------------------------------------|-----------------------------------|------------------|------------------|
|  |                                       |                                   | 2024 fiscal year | 2023 fiscal year |
| Service cost                                     | (14)                                  | (150)                             | (164)            | (99)             |
| Net interest cost                                | (10)                                  | (2)                               | (12)             | (3)              |
| Other (o/w asset ceiling by result)              | (1)                                   |                                   | (1)              | 3                |
| <b>Expense for the period</b>                    | <b>(25)</b>                           | <b>(152)</b>                      | <b>(177)</b>     | <b>(99)</b>      |
| Benefits paid                                    | 17                                    | 88                                | 105              | 79               |
| Plan participant contributions                   | 5                                     |                                   | 5                | 5                |
| <b>Change in provisions due to contributions</b> | <b>22</b>                             | <b>88</b>                         | <b>110</b>       | <b>84</b>        |
| <b>TOTAL</b>                                     | <b>(3)</b>                            | <b>(64)</b>                       | <b>(67)</b>      | <b>(15)</b>      |

#### Gains and losses on defined-benefit plans recorded directly in other comprehensive income

| in millions of euros   | Supplementary pensions and other plans | End-of-career awards | 2024 fiscal year |                  |
|--|--|----------------------|------------------|------------------|
|  |  |                      | 2024 fiscal year | 2023 fiscal year |
| <b>Accumulated revaluation difference at the start of the period</b> | <b>137</b>                             | <b>(99)</b>          | <b>38</b>        | <b>25</b>        |
| Revaluation differences over the period                              | (1)                                    | (9)                  | (10)             | 50               |
| Adjustments to asset ceiling   | (2)                                    |                      | (2)              | (37)             |
| <b>ACCUMULATED REVALUATION DIFFERENCES AT THE END OF PERIOD</b>      | <b>134</b>                             | <b>(108)</b>         | <b>26</b>        | <b>38</b>        |

## 8.2.4 Other information

### Main actuarial assumptions

|                | 12/31/2024 |                   |            | 12/31/2023 |           |          |        |          |  |          |  |          |
|----------------|------------|-------------------|------------|------------|-----------|----------|--------|----------|--|----------|--|----------|
|                | All plans  |                   | O/w CAR-BP | O/w CGP-CE | All plans |          | CAR-BP | CGP-CE   |  |          |  |          |
|                | %          | Amount            | %          | Amount     | %         | Amount   | %      | Amount   |  |          |  |          |
| Discount rate  |            | 3.80%             |            | 3.39%      |           | 3.52%    |        | 3.60%    |  | 3.17%    |  | 3.37%    |
| Inflation rate |            | 2.30%             |            | 2.30%      |           | 2.30%    |        | 2.40%    |  | 2.40%    |  | 2.40%    |
| Duration       |            | 9 years -13 years |            | 11 years   |           | 13 years |        | 11 years |  | 12 years |  | 14 years |

The life tables used for the CAR-BP and CGP-CE plans are TGH05/TGF05.

### Sensitivity of actuarial liabilities to changes in the principal assumptions

At December 31, 2024, a +/-0.5% change in the discount rate and the inflation rate would have the following impact on actuarial liabilities:

| as a % and in millions of euros    | 12/31/2024 |        |            |        |            |        | 12/31/2023 |        |         |        |         |        |
|------------------------------------|------------|--------|------------|--------|------------|--------|------------|--------|---------|--------|---------|--------|
|                                    | All plans  |        | O/w CAR-BP |        | O/w CGP-CE |        | All plans  |        | CAR-BP  |        | CGP-CE  |        |
|                                    | %          | Amount | %          | Amount | %          | Amount | %          | Amount | %       | Amount | %       | Amount |
| +0.5% change in the discount rate  | (4.10%)    | (61)   | (5.22%)    | (3)    | (6.09%)    | (5)    | (4.41%)    | (64)   | (5.11%) | (4)    | (6.38%) | (5)    |
| -0.5% change in the discount rate  | 4.58%      | 68     | 5.68%      | 4      | 6.76%      | 5      | 4.94%      | 71     | 5.60%   | 4      | 7.11%   | 6      |
| +0.5% change in the inflation rate | 5.03%      | 75     | 5.54%      | 4      | 4.99%      | 4      | 5.35%      | 77     | 5.46%   | 4      | 5.07%   | 4      |
| -0.5% change in the inflation rate | (4.39%)    | (65)   | (5.10%)    | (3)    | (4.64%)    | (4)    | (4.51%)    | (65)   | (5.01%) | (4)    | (4.72%) | (4)    |

### Payment schedule – (non-discounted) amounts paid to beneficiaries

| in millions of euros | 12/31/2024            |                           |                       |                           |                       |                           | 12/31/2023            |                           |                       |                           |                       |                           |
|----------------------|-----------------------|---------------------------|-----------------------|---------------------------|-----------------------|---------------------------|-----------------------|---------------------------|-----------------------|---------------------------|-----------------------|---------------------------|
|                      | All plans             |                           | O/w CAR-BP            |                           | O/w CGP-CE            |                           | All plans             |                           | CAR-BP                |                           | CGP-CE                |                           |
|                      | Weighting by category | Fair value of plan assets | Weighting by category | Fair value of plan assets | Weighting by category | Fair value of plan assets | Weighting by category | Fair value of plan assets | Weighting by category | Fair value of plan assets | Weighting by category | Fair value of plan assets |
| N+1 to N+5           |                       | 333                       |                       | 20                        |                       | 19                        |                       | 214                       |                       | 21                        |                       | 18                        |
| N+6 to N+10          |                       | 372                       |                       | 19                        |                       | 19                        |                       | 233                       |                       | 20                        |                       | 18                        |
| N+11 to N+15         |                       | 410                       |                       | 18                        |                       | 18                        |                       | 242                       |                       | 19                        |                       | 17                        |
| N+16 to N+20         |                       | 409                       |                       | 15                        |                       | 15                        |                       | 256                       |                       | 16                        |                       | 15                        |
| > N+20               |                       | 929                       |                       | 27                        |                       | 33                        |                       | 664                       |                       | 31                        |                       | 35                        |

### Breakdown of the fair value of plan assets

| as a % and in millions of euros | 12/31/2024            |                           |                       |                           |                       |                           | 12/31/2023            |                           |                       |                           |                       |                           |
|---------------------------------|-----------------------|---------------------------|-----------------------|---------------------------|-----------------------|---------------------------|-----------------------|---------------------------|-----------------------|---------------------------|-----------------------|---------------------------|
|                                 | All plans             |                           | O/w CAR-BP            |                           | O/w CGP-CE            |                           | All plans             |                           | CAR-BP                |                           | CGP-CE                |                           |
|                                 | Weighting by category | Fair value of plan assets | Weighting by category | Fair value of plan assets | Weighting by category | Fair value of plan assets | Weighting by category | Fair value of plan assets | Weighting by category | Fair value of plan assets | Weighting by category | Fair value of plan assets |
| Short-term credit facilities    | 3.9%                  | 36                        | 5.7%                  | 3                         | 2.7%                  | 3                         | 4.8%                  | 44                        | 5.7%                  | 3                         | 3.4%                  | 4                         |
| Equities                        | 12.2%                 | 113                       | 35.9%                 | 19                        | 12.5%                 | 13                        | 19.7%                 | 183                       | 35.9%                 | 19                        | 12.3%                 | 14                        |
| Bonds                           | 37.4%                 | 344                       | 49.8%                 | 27                        | 83.2%                 | 89                        | 50.2%                 | 466                       | 49.8%                 | 26                        | 82.5%                 | 92                        |
| Residential mortgages           | 1.5%                  | 14                        | 0.0%                  |                           | 1.6%                  | 2                         | 2.3%                  | 22                        |                       |                           | 1.8%                  | 2                         |
| Investment funds                | 45.0%                 | 414                       | 8.6%                  | 5                         | 0.0%                  |                           | 23.0%                 | 213                       | 8.6%                  | 4                         |                       |                           |
| <b>TOTAL</b>                    | <b>100.0%</b>         | <b>921</b>                | <b>100.0%</b>         | <b>54</b>                 | <b>100.0%</b>         | <b>107</b>                | <b>100.0%</b>         | <b>928</b>                | <b>100.0%</b>         | <b>52</b>                 | <b>100.0%</b>         | <b>112</b>                |

## 8.3 Share-based payments and equivalent

### Accounting principles

Share-based payments are those based on shares issued by the Group, regardless of whether the transactions are settled in the form of equity or cash indexed to the share price or on a valuation formula.

In accordance with IFRS 2 on "Share-based payments", grants of bonus shares to employees gives rise to the recognition of an expense representing the fair value of the goods or services received at the grant date. The fair value of the services received is determined by reference to the fair value of the shares at the grant date, less the discounted amount of dividends not received by employees over the vesting period and taking into account any attendance conditions.

The expense is spread on a straight-line basis over the vesting period. The expense is adjusted over the vesting period to reflect the loss of rights.

The corresponding adjustment for the expense recorded under equity-settled plans is an increase in equity.

For cash-settled plans for which the Group has a liability, the expense corresponds to the fair value of that liability. This amount is expensed over the vesting period when its payment is subject to a presence condition, by the counterpart of a liability account. It is then remeasured at fair value through profit or loss at each closing date until it is settled. The revaluation of the debt at the closing date takes into account not only the fulfillment of the performance and/or presence condition but also the change in value of the underlying shares.

Where deferred variable remuneration plans provide for a cash payment based on a formula that is not representative of the fair value of the share, these plans fall within the scope of IAS 19. The principles applicable under IAS 19 to this type of plan are similar to those under IFRS 2 for cash-settled plans.

## DEFERRED VARIABLE REMUNERATION PLANS

Since 2010 and until 2020, Natixis has granted each year to certain categories of its employees plans whose payment was based on Natixis shares.

Following the delisting of the Natixis share on July 21, 2021, plans settled in cash indexed to the Natixis share price (for their non-vested components) have been modified : their payment is now indexed to a formula based in particular on the price of the simplified public tender offer for Natixis shares (*i.e.* €4) and the change in net income attributable to equity holders of Groupe BPCE. The accounting treatment of these amended plans is described in Note 5.16. It should be noted that the plans granted in 2021 did not have to be modified because their conditions had already been adapted when they were created, in the event of a delisting of the Natixis share.

The deferred variable compensation plans awarded since 2022 are exclusively cash-settled and indexed to changes in net income attributable to equity holders of BPCE.

In June 2021, BPCE entered into a liquidity agreement with each beneficiary of bonus shares, consisting of a promise to sell that may be exercised by the beneficiary within 60 calendar days from the date of availability of the shares, followed by a promise to buy granted by BPCE to each beneficiary for the benefit of BPCE, that may be exercised by BPCE during 60 calendar days from the end of the exercise period for the promise to sell.

The liquidity contract had no impact on Natixis' consolidated financial statements at December 31, 2024, given certain characteristics of these plans and their remaining unchanged status. Thus, the accounting treatment of these plans in Natixis' consolidated financial statements remains unchanged: the expense as calculated at the grant date of each plan continues to be spread over the vesting period and to be adjusted at the closing date based on changes in the presence and performance assumptions (see Note 5.16).

With regard to the 2025 plan, as the grants were not formally made at the closing date, the cost assessment was made on the basis of the best possible estimate at December 31, 2024. Furthermore, this plan will be settled fully in cash indexed to a valuation formula. It will provide for different payment dates depending on the categories of beneficiary populations (whether categories of personnel are regulated or not within the meaning of the CRD; whether they are members or not of senior management; whether employees are covered or not by the local regulations in force in the United Kingdom).

Natixis' subsidiaries may also establish their own share-based payment plans. The impact relating to these plans at December 31, 2024, was -€23.7 million (expense) compared to +€20.4 million (income) in 2023.

The characteristics of Natixis' deferred variable remuneration plans are detailed in the paragraphs below.

## LONG-TERM CASH-SETTLED PAYMENT PLANS INDEXED ON A VALUATION FORMULA

Payments under these plans are subject to presence and performance criteria for the categories of regulated personnel within the meaning of the CRD.

| Years the plan was granted | Grant date | Number of units granted at inception/<br>Cash indexed in € | Vesting date  | Number of units vested by beneficiaries/<br>Cash indexed in € | Fair value of indexed cash unit at valuation date (in euros) |
|----------------------------|------------|--|---------------|---|--|
| 2021 plan                  | 02/18/2021 | 2,638,236  | March 2022    | 849,167   | 4.40   |
|                            |            |  | March 2023    | 819,472   | 4.68   |
|                            |            |  | February 2024 | 786,080   | 5.02   |
| 2021 plan                  | 04/15/2021 | 2,075,079  | March 2023    | 911,526   | 4.68   |
|                            |            |  | March 2024    | 1,169,844   | [4.52; 4.89]   |
|                            |            |  | March 2025    |   | [4.52; 4.89]   |
| 2022 plan                  | 03/17/2022 | 67,306,358   | March 2023    | 20,446,331  | 4.68   |
|                            |            |  | March 2024    | 18,746,629  | 1.139  |
|                            |            |  | March 2025    |   | 1.036  |
|                            |            |  | March 2026    |   | 1.018  |
|                            |            |  | March 2027    |   | 1.222  |
| 2023 plan                  | 03/09/2023 | 67,117,206   | March 2023    | 25,581,725  | 1.074  |
|                            |            |  | March 2024    |   | 0.976  |
|                            |            |  | March 2025    |   | 0.959  |
|                            |            |  | March 2026    |   | 1.151  |
|                            |            |  | March 2027    |   | 1.297  |
|                            |            |  | March 2028    |   | 1.395  |
|                            |            |  | March 2029    |   | 1.395  |
| 2024 plan                  | 03/07/2024 | 79,826,670   | March 2030    |   |  |
|                            |            |  | March 2024    |   | 0.909  |
|                            |            |  | March 2025    |   | 0.909  |
|                            |            |  | March 2026    |   | 0.893  |
|                            |            |  | March 2027    |   | 1.072  |
|                            |            |  | March 2028    |   | 1.208  |
|                            |            |  | March 2029    |   | 1.299  |
| 2025 plan <sup>(1)</sup>   | 03/06/2025 | 79,826,670   | March 2030    |   | 1.299  |
|                            |            |  | March 2025    |   |  |
|                            |            |  | March 2026    |   |  |
|                            |            |  | March 2027    |   |  |
|                            |            |  | March 2028    |   |  |
|                            |            |  | March 2029    |   |  |
|                            |            |  | March 2031    |   |  |

(1) Concerning the 2024 plan, the grants were not formally made at December 31, 2023.

## SHARE-BASED PAYMENT PLANS SUBJECT TO LIQUIDITY CONTRACTS

| Years the plan was granted | Grant date | Number of shares concerned at December 31, 2024 |
|----------------------------|------------|---|
| 2021 plan                  | 01/13/2022 | 223,081   |

The shares in the process of being acquired under the liquidity contracts give rise to a liability of €1 million at December 31, 2024.

## EXPENSE FOR THE YEAR REPRESENTED BY DEFERRED VARIABLE REMUNERATION PLANS

| <b><i>in millions of euros</i></b> | <b>2024 fiscal year</b>  |   |              | <b>2023 fiscal year</b> |
|------------------------------------|--|---|--------------|-------------------------|
|                                    | <b>Plans settled in shares subject to a liquidity contract</b> | <b>Plans settled in cash indexed to a valuation formula</b> | <b>Total</b> |                         |
| Previous plans                     | (9)  | (72)  | (81)         | (36)                    |
| Plans from the fiscal year         |  | (60)  | (60)         | (32)                    |
| <b>TOTAL</b>                       | <b>(9)</b>   | <b>(132)</b>  | <b>(141)</b> | <b>(68.0)</b>           |

## VALUATION PARAMETERS USED FOR THE COST ESTIMATE FOR THESE PLANS

|  | <b>12/31/2024</b> | <b>12/31/2023</b> |
|--|-------------------|-------------------|
| Fair value of the indexed cash unit <sup>(1)</sup> | [0.893; 1.299]    | [4.52; 4.89]      |
| Risk-free interest rates                           | 2.57%             | 3.65%             |
| Loss of rights rate                                | 5.32%             | 5.37%             |

(1) Corresponds to the range of fair values of indexed cash units, which as of 2021 are differentiated by plan and by year.

## DEFERRED VARIABLE REMUNERATION PLANS SETTLED IN CASH

Some employees are awarded deferred cash-settled loyalty and performance bonus benefits. These bonuses are subject to presence and performance conditions. In terms of accounting treatment, they are accounted for under "Other long-term

employee benefits". The estimated expense takes into account an actuarial estimate of these conditions being met. It is spread over the rights vesting period. The amount recognized in respect of the 2024 fiscal year was:

| <b>Years the plan was granted</b> | <b>Grant date</b> | <b>Vesting date</b>      | <b>2024 fiscal year<br/>(in millions of euros)</b> | <b>2023 fiscal year<br/>(in millions of euros)</b> |
|-----------------------------------|-------------------|--------------------------|--|--|
| 2020 plan                         | 01/22/2020        | March 2021<br>March 2022 |  |  |
| 2021 plan                         | 01/20/2021        | March 2022<br>March 2023 |  | (1)  |
| <b>TOTAL</b>                      |                   |                          |  | <b>(1)</b>   |

## Note 9 / Insurance activities

### General principles

Insurance activities cover personal insurance and non-life insurance activities. In BPCE these activities are performed by dedicated subsidiaries subject to the specific regulations applicable to the Insurance sector.

The entities concerned by this measure are mainly CEGC, BPCE Assurances, NA, BPCE Vie and its consolidated funds, BPCE Life, BPCE Assurances IARD, BPCE IARD, Surassur, Oney Insurance, Oney Life.

Financial assets and liabilities of insurance companies are therefore recognized in accordance with the provisions of IFRS 9. They are classified in the categories defined by this standard and follow its measurement rules (Note 2.5.1).

Insurance assets and liabilities are measured and presented in accordance with IFRS 17.

### Scope of application

IFRS 17 applies to:

- issued insurance contracts (including issued reinsurance treaties);
- held reinsurance treaties;
- investment contracts issued with discretionary participation features, provided that the entity also issues insurance contracts.

BPCE has these three types of contracts.

However, the financial guarantees given by entities in the banking sector within BPCE, although meeting the accounting definition of an insurance contract, are still treated under IFRS 9 on financial instruments.

### Measurement models

In accordance with IFRS 17, insurance assets and liabilities are recognized at present value.

Insurance assets and liabilities are measured using a building blocks approach (general approach), applicable by default to all contracts falling within the scope of IFRS 17, with an adaptation for insurance contracts with direct participation features (see below). This approach requires the measurement of technical provisions comprising the following three blocks:

- a first block equal to the present value of the estimate of future cash flows – Best Estimate (BE);
- a risk adjustment for non-financial risk, to take into account the uncertainty of these estimates of future cash flows (Risk Adjustment – RA);
- a Contractual Service Margin (CSM).

For BPCE, the general approach is used in direct business, in particular for payment protection insurance, multi-year personal protection contracts (excluding funerals) and for the guarantee activity. It is also used for the main reinsurance treaties issued for investment and pension activities (with certain adjustments to take into account the participating nature of the contracts, mainly under the disaggregation option or OCI option - see Note 9.2).

The Best Estimate corresponds to the present value, measured at each balance sheet date, of the estimate of future cash flows (receivable and payable, including future premiums on current contracts and acquisition cash flows) allocated to fulfilling contracts within the timeframe defined in accordance with IFRS 17 requirements, weighted by their probability of occurrence. Only the flows from current contracts are subject to measurement (a group of contracts may nevertheless be recognized in advance when facts and circumstances indicate that it is onerous (see below)). These flows are discounted using the discount rate described below. The carrying amount of the Best Estimate is broken down into a liability (or asset) for remaining coverage (materializing the commitment for insurance services not yet provided) and a liability (or asset) for incurred claims (materializing the commitment for incurred claims that have not yet been paid in full). When options and guarantees are granted to policyholders, the Best Estimate includes an assessment of their cost. Lastly, receivables and payables arising from insurance or reinsurance operations issued are now included in the value of the Best Estimate.

The risk adjustment for non-financial risk corresponds to the consideration of the uncertainty of the estimates of future cash flows included in the Best Estimate measurement. It is also measured at the end of each reporting period. The level of the risk adjustment for non-financial risk is not standardized. BPCE has defined its risk adjustment for non-financial risk methodologies according to the types of insurance liabilities that pose different risks. The risk adjustment for non-financial risk of the liabilities for remaining coverage is mainly based on a VaR (Value at Risk)-type confidence level methodology, capitalizing on the prudential requirements and based on a multi-year vision of risk with an ultimate corresponding to the extinction of the risk. Intra-entity diversification is also taken into account. The risk adjustment for non-financial risk in respect of liabilities for incurred claims is mainly based on BPCE's level of risk appetite and corresponds to a level of confidence determined using actuarial calculation methods.

The CSM represents, when the contracts were issued, the expected profit on contracts, not yet earned, measured for each group of insurance contracts. This is measured at the contract inception date and then adjusted over time, notably to take into account any changes in future assumptions of non-financial origin (at each reporting date, changes in future assumptions impact the measurement of the Best Estimate and Risk Adjustment, with a corresponding adjustment to the CSM when they are of non-financial origin, and to income or OCI when they are of financial origin). It is recognized on the balance sheet and then in income in line with the services provided to policyholders, over the duration of the remaining coverage of the contracts. If a loss is expected at inception or during the coverage period (onerous contracts, representing an expected net cash outflow for the entity), this is not subject to a negative CSM, but is immediately recognized in income. The share of CSM representative of the service rendered over the period is allocated to profit or loss through coverage units, which represent the duration of coverage of the contracts, the quantity of services provided and the service rendered by the BPCE entities to the policyholders. When applying the general approach to payment protection insurance and guarantee activities, the coverage units are defined on the basis of the outstanding principal.

The discount rates applied to the estimate of future cash flows must reflect the time value of money, the cash flow characteristics, and the liquidity characteristics of the insurance contracts, and be consistent with observable current market prices. Under the general approach, the Best Estimate and the risk adjustment for non-financial risk are measured on the basis of current rates (at the reporting date) while the CSM remains adjusted on the basis of the discount rates determined at the date of initial recognition of the group of contracts. BPCE adopts a bottom-up approach to determine these discount rates, by using a risk-free rate curve (based on interbank swap rates) to which is added an illiquidity premium, depending on the characteristics and liquidity of the insurance contracts concerned. The risk-free rate curve used is adapted from the applicable rate curve in the context of prudential requirements (adjustments mainly concern liquid parameters and extrapolation beyond the last liquidity point).

A Variable Fee Approach (VFA) model, adapted from the general approach, is mandatory for insurance contracts with direct participation features, which meet the following three criteria:

- the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;
- the insurer expects to pay to the insured an amount equal to a substantial share of the fair value returns on the identified pool of underlying items;
- a substantial proportion of the benefits that the entity expects to pay to the policyholder must vary with the fair value of the identified pool of underlying items.

In BPCE, this model is used in direct business to measure investment and pension contracts as well as funeral contracts.

In the case of insurance contracts with direct participation features, the service provided to the policyholder corresponds mainly to the financial management of the underlying items. The cash flows of these contracts vary depending on the performance of the underlying items. An increase in the value of the underlying items entails an increase in the value of the contracts. Conversely, a decrease in the value of the underlying items entails a decrease in the value of the contracts. Changes in the underlying items adjust the CSM for the insurer's share and impact the Best Estimate for the policyholder's share. The CSM in the VFA approach also takes into account changes in future financial assumptions and the effects on the Best Estimate and the risk adjustment for non-financial risk of the accretion.

Underlying items include, in particular, items allocated to policyholders as part of the profit-sharing feature (including, in particular, the share of financial assets and investment property representing with-profits savings commitments) and unit-linked products.

For BPCE, the majority of the financial assets underlying VFA contracts are measured at fair value through profit or loss or through other comprehensive income under IFRS 9. Investment property is also measured at fair value through profit or loss as permitted by IAS 40.

In the VFA approach, the Best Estimate includes the valuation of the cost of options and guarantees granted to policyholders. Insurance liabilities also reflect the pooling of contracts portfolios for flow of insurance contracts with direct participation features backed by the general fund. Future flexible premiums under current contracts are included in the Best Estimate measurement.

Adaptations to the methodologies of the general model have been made concerning the coverage units and the rate curve for contracts eligible for the VFA model. Thus, the coverage units used in the VFA model are based on changes in policyholders' savings contracts outstandings and are adjusted to correct for a "bow-wave" effect. This is generated by two effects recognized in CSM, in respect of the period just ended: the difference between the rate of return on assets attributable to contracts (in the real world) and that assessed by actuarial models (in risk-neutral measurement), and the release of the time value of options and guarantees (TVOG). Coverage units that take account of the bow-wave effect enable CSM amortization to be recorded in the income statement, more accurately reflecting the investment service provided to policyholders over the past period. In addition, the rate curve is based on the same methodology as that applicable under the general model, with the illiquidity premium determined according to the nature of the financial assets underlying the contracts eligible for this model.

Finally, the general approach is supplemented by a simpler optional model based on the allocation of premiums ("Premium allocation approach" – PAA). It applies to:

- all insurance contracts except contracts with direct participation features, insofar as this method leads to a result close to the general approach;
- contracts with a short-term coverage period (*i.e.* over a period of less than 12 months).

For BPCE, this model is used in direct business for annual personal protection contracts and for all non-life insurance policies (fire, accidents and miscellaneous risks).

The initial liability for remaining coverage recognized is equal to the premiums received (*i.e.* no CSM is recognized). The premiums are then spread out and recognized in the income statement as time passes. Acquisition costs incurred may be recognized immediately as expenses when they occur or over the coverage period. The liabilities for incurred claims not yet disbursed and for groups of onerous contracts nevertheless remain measured according to the provisions of the general model. Insurance liabilities are only discounted if the effect of the passage of time is significant, particularly with regard to provisions for incurred claims (Best Estimate and Risk adjustment for non-financial risk). The provisions concerning the measurement of the risk adjustment for liabilities for incurred claims are similar to those applicable under the general model.

#### Contract boundaries (horizon)

Under IFRS 17, cash flows lie within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the entity can compel the policyholder to pay the premiums or in which the entity has a substantive obligation to provide the policyholder with services. A substantive obligation to provide services set out in an insurance contract ceases notably when the entity has the practical ability to reassess the insured risks and can therefore set a price or a level of services that fully reflects these risks.

BPCE analyzed in depth the characteristics of its contracts in order to compute the cash flows included in the scope of its insurance contracts and thus to determine the horizon or "boundary" of these contracts. In this respect, based on the requirements of IFRS 17, the Group includes in particular within the boundary of investment contracts future flexible premiums in respect of contracts in force at the reporting date.

### Contract recognition and derecognition dates

A group of issued insurance contracts must be recognized at the first of the following dates:

- The start-date of the coverage period for the group of contracts;
- The date at which the first payment by a policyholder becomes due or, in the absence of a due date, the date at which the first payment is received; and
- In the event of a group of onerous contracts, the date at which the group becomes onerous.

Only contracts that satisfy individually the above recognition criteria at the end of the reporting period are included in the group of contracts. If this is not the case, the contracts are included in the group of contracts during later accounting periods.

An insurance contract is derecognized in the following cases:

- When it is extinguished, *i.e.* when the obligation specified in it expires, or when it is discharged or canceled;
- When it is subject to an outgoing transfer (transfer to a third party);
- When the conditions of a contract are substantially modified, triggering a change in the recognition of the contract if these new conditions had always existed (different classification, different valuation model, etc.). In this case, a new contract based on the modified conditions is then recognized as a replacement for the initial contract (which is then derecognized).

The first of the three cases mentioned above is the one that most commonly occurs within the framework of the activities of BPCE's insurance entities. In this case, derecognition of the insurance contract entails eliminating the Best Estimate and the risk adjustment for non-financial risk, as a counterpart to the CSM of the group of contracts, without having any direct and immediate effect on income.

### Level of aggregation of contracts

The standard defines the level of aggregation of contracts to be used to assess insurance contract liabilities and their CSM.

The first step is to identify the portfolios of insurance contracts, *i.e.* contracts subject to similar risks and managed together.

Each portfolio is then divided into three parts according to their profitability profile:

- contracts that are onerous at initial recognition;
- contracts which, at initial recognition, have no significant possibility of becoming onerous;
- the remaining contracts in the portfolio.

In addition, the standard as published by the IASB introduces the principle of "annual cohorts" prohibiting the inclusion in the same group of contracts issued more than one year apart.

A group of contracts is therefore a grouping of contracts from the same portfolio, the same profitability profile and the same cohort.

Nevertheless, the standard as adopted by the European Union provides for an optional exemption from the application of this rule for the following contracts:

- groups of insurance contracts with direct participation features and groups of investment contracts with discretionary participation features whose cash flows affect or are affected by cash flows to policyholders of other contracts;
- groups of insurance contracts which are managed across generations of contracts and meet certain conditions and for which the application of the matching adjustment has been approved by the supervisory authorities.

This exemption will be reviewed before the end of 2027, based on the results of the IASB's post implementation review of IFRS 17.

BPCE applies the option to exempt the application of annual cohorts to investment/pension contracts and funeral contracts.

BPCE's classification by portfolio was carried out in accordance with the requirements of IFRS 17 as well as with internal segmentation and the way in which contracts are managed. BPCE uses the contract as an elementary level under IFRS 17. Thus, no disaggregation for the various guarantees included in a contract has been made. Grouping by homogeneous profitability levels was completed following studies carried out on the basis of information and criteria available internally, such as products, contracts and policyholders.

### Specific Provisions for held reinsurance treaties

IFRS 17 requires a separate analysis, measurement and accounting of direct insurance contracts (and issued reinsurance treaties) from held reinsurance treaties. These requirements entail the assessment of a Best Estimate, a risk adjustment for non-financial risk and a CSM specific to held reinsurance treaties.

The assumptions used to assess the Best Estimate of held reinsurance treaties must be consistent with those used to assess the Best Estimate of the underlying groups of direct insurance contracts. The latter must also reflect the effect of the risk of non-performance by the issuer of reinsurance contracts held, relating mainly to the reinsurer's credit risk and litigation risk.

The risk adjustment for non-financial risk must correspond to the amount of risk transferred by the held reinsurance treaty policyholder to the issuer of the latter.

Under held reinsurance treaties, the CSM may represent a reinsurance loss or gain (thus, the provisions relating to onerous contracts do not apply in the case of held reinsurance treaties). However, when the contracts underlying the reinsurance treaties are onerous, an income is recognized in the income statement in respect of the held reinsurance contracts (referred to as the "loss recovery component"), representing the reinsurer's participation in the losses. CSM held (whether representing a reinsurance cost or gain) is recognized in the income statement over the term of the held reinsurance treaties (and not over the term of the underlying contracts) and on the basis of coverage units which must reflect the services received.

As the VFA model is not applicable to reinsurance treaties, only the general model and the PAA model can be applied. The accounting models applicable to held reinsurance treaties may differ from those used for the underlying direct insurance contracts. The provisions relating to the level of aggregation of contracts remain identical to those applicable to direct insurance contracts, however references made to onerous contracts (in respect of direct insurance contracts) are replaced by references to contracts on which there is a net gain on initial recognition.

IFRS 17 provides for the entity to recognize a group of held reinsurance contracts according to the following rules:

- The general case in which initial recognition date is the start of the coverage period for the group of held reinsurance contracts;
- For proportionate treaties, initial recognition date is deferred until recognition date for the underlying contracts if this date is later than the start of the coverage period for the group of held reinsurance contracts;
- Lastly, if the underlying insurance contracts are onerous, initial recognition date is the recognition date for the loss component, provided that the held reinsurance contract is signed by this date.

Lastly, payables and receivables arising from held reinsurance operations (including debts for cash deposits and reinsurance current accounts) are now included in the value of the Best Estimate.

BPCE's reinsurance treaties were measured using the general model (in particular the main treaty for investment and pension activities) or the PAA model, depending on their time horizon determined in accordance with IFRS 17. Under the main held reinsurance treaty, the coverage units are based on changes in the outstandings of held contracts.

#### Key assumptions and judgments

For the purposes of applying IFRS 17, insurance liabilities are measured using estimation techniques, judgments and assumptions (notably claims and mortality laws, generally based on historical data, and assumptions concerning expenses and fees and commissions). More specifically, for the valuation of investment and pension contracts, lapse and future flexible premiums laws are also taken into account.

IFRS 17 does not prescribe the coverage units to be applied. Judgment and estimates must be used to best reflect the service provided during the period. Certain criteria must nevertheless be taken into account when determining coverage units: the probable duration of coverage for each contract, the quantity of services measured in relation to the service provided from the insured's point of view, and the service provided, which is defined as the insurer's readiness to cover an insured event.

The assumptions and judgments applied in calculating the risk adjustment for non-financial risk result in a confidence level for BPCE of 80% at December 31, 2024, identical to that at December 31, 2023.

In terms of discount rates, the risk-free rate curve used by BPCE to discount insurance contract cash flows is presented in the table below:

| Currency | 12/31/2024 |         |          |          |          |
|----------|------------|---------|----------|----------|----------|
|          | 1 year     | 5 years | 10 years | 20 years | 30 years |
| Euro     | 2.23%      | 2.15%   | 2.27%    | 2.26%    | 2.26%    |

| Currency | 12/31/2023 |         |          |          |          |
|----------|------------|---------|----------|----------|----------|
|          | 1 year     | 5 years | 10 years | 20 years | 30 years |
| Euro     | 3.36%      | 2.32%   | 2.39%    | 2.42%    | 2.44%    |

The illiquidity premium for insurance contracts with direct participation features measured under the VFA approach is between 0.94% at December 31, 2024, and 0.80% at December 31, 2023.

#### Transition valuation methods

IFRS 17 is applied retrospectively. Current insurance contracts have been remeasured on the transition date according to the three methods below:

- *Full Retrospective Approach (FRA)*

The Full Retrospective Approach (FRA) provides for the definition, recognition and measurement of each of the groups of insurance contracts as if IFRS 17 had always been applied since the inception of the contracts.

BPCE has adopted this approach mainly for portfolios of contracts and reinsurance treaties eligible for the PAA approach, and for the most recent years for portfolios of payment protection insurance and guarantee contracts.

If it is not possible to apply this method based on the available data, the following two methods can be used:

- *Modified Retrospective Approach (MRA)*

The Modified Retrospective Approach (MRA) is a retrospective method that aims to obtain a result as close as possible to that obtained by the FRA approach, based on the use of reasonable and justifiable information obtained without excessive cost or effort. The MRA approach allows the following calculation simplifications:

- measurement of groups of contracts on initial recognition: in particular, IFRS 17 make it possible to dispense with the annual cohorts to define the level of aggregation of groups of contracts in stock at the transition date. BPCE has adopted this simplification for portfolios of contracts for which the MRA approach has been adopted;

- measurement of the CSM at the transition date for contracts measured under the general approach: a CSM at the date of initial recognition is first valued on the basis of estimated future cash flows at transition, adjusted for actual cash flows between the date of initial recognition and transition. The CSM at the transition date results from the CSM at the date of initial recognition, amortized using coverage units between the date of initial recognition and the transition date. Discount rates at the initial recognition date may be determined based on an observable yield curve for at least three years prior to the transition date, or based on an average spread between an observable yield curve and an estimated curve. Finally, the risk adjustment for non-financial risk at the date of initial recognition must be determined by adjusting the risk adjustment for non-financial risk at the transition date with the release of risk expected prior to the transition date. BPCE has retained these simplifications for portfolios of contracts eligible for the general approach for which the MRA approach in transition has been adopted. The provisions concerning coverage units and have been applied consistently to current contracts at the transition date and those post-transition;
- measurement of the CSM at the transition date for contracts measured under the VFA approach: a CSM at the date of initial recognition is first measured on the basis of the fair value of the items underlying the contracts at transition, net of the estimated future cash flows at transition, adjusted for fees and levies and the change in the risk adjustment for non-financial risk relating to the period between the date of initial recognition and transition. The CSM at the transition date results from the CSM at the date of initial recognition, amortized using coverage units between the date of initial recognition and the transition date. BPCE has adopted this simplification for portfolios of contracts eligible for the VFA approach for which the MRA approach in transition has been adopted. The provisions concerning coverage units and mutualization have been applied consistently to contracts in force at the transition date and those post-transition;
- measurement of insurance finance income or expenses: the MRA approach simplifies the task of determining discount

rates for groups of contracts and calculating other comprehensive income (OCI), where a breakdown of finance income or expenses is used. As permitted by IFRS 17, BPCE has mainly retained an OCI equivalent to that of the underlying items for investment and pension contract portfolios and zero for other portfolios valued using the MRA approach in transition.

In particular, BPCE has adopted this approach for its investment/pension, payment protection insurance portfolios (with the exception of the most recent years for certain portfolios) and for its main issued reinsurance treaty.

• *Fair Value Approach (FVA)*

The Fair Value Approach (FVA) is based only on the data available at the transition date without taking into account past financial flows.

In the Fair Value Approach, the contractual service margin is measured at the transition date as the difference between the fair value of the group of insurance contracts at that date and the fulfilment cash flows measured at that same date.

BPCE has adopted this approach for certain multi-year personal protection and non-significant payment protection insurance portfolios as well as for one of its main held reinsurance treaties.

BPCE has mainly applied the modified retrospective (MRA) and fair value (FVA) approaches to measure insurance and held reinsurance liabilities at the transition date, given operational constraints (e.g. historical data availability).

**Presentation of the financial statements**

The requirements of IFRS 17 in terms of presentation of the financial statements are detailed in Notes 9.2 and 9.3.

Groupe BPCE applies ANC recommendation No. 2022-01 of April 8, 2022, on the format of consolidated financial statements of banking sector institutions prepared in accordance with international accounting standards.

## 9.1 Notes to the income statement for the insurance activities

### Accounting principles

IFRS 17 introduces the distinction between insurance service result and insurance finance income and expenses.

The standard also requires a separate presentation of these aggregates under held reinsurance treaties.

Expenses directly attributable to insurance contracts are presented in NBI.

IFRS 17 requires the distinction between cash flows directly attributable to the fulfillment of contracts and non-attributable cash flows. Only cash flows attributable to the fulfillment of contracts are included in the measurement of liabilities and presented in the aggregates required by IFRS 17. The problem of distinguishing between attributable and non-attributable cash flows mainly concerns overheads. As the attributable nature of overheads is not defined in IFRS 17, it has been determined on the basis of an allocation of expenses according to a systematic and rational method. A portion of the attributable costs is classified as acquisition costs under IFRS 17.

The investment component (which corresponds to the amounts that the entity is required to repay to the policyholder under an insurance contract in all circumstances, whether or not the insured event occurs) is excluded from the income statement. The investment component mainly concerns contracts measured under VFA in BPCE.

The standard offers the option of breaking down insurance finance income or expenses for the period between finance income or expenses and equity (disaggregation option or OCI option), in order to ensure greater consistency in the income statement between the impact of financial assets and insurance liabilities. For contracts valued according to the general approach or the PAA approach, this means that undiscounting accretion at the original rate (or on the basis of the effective interest rate for participating contracts and participating reinsurance treaties not eligible for the VFA model) is presented in income statement, and changes in current discount rates are presented in equity. For insurance contracts with direct participation features (VFA), this means that an amount equal to but opposite to the finance income amount of the underlying items of the contracts can be recorded under insurance financial expenses. The remaining financial expense is recognized directly in other comprehensive income. This option applies by portfolio.

For insurance contracts issued, BPCE applies this option systematically under the VFA approach and mainly under the general approach and PAA approach. It also applies it to certain held reinsurance treaties.

For insurance contracts with direct participation features measured using the VFA approach, the standard allows an option (risk mitigation option) to:

- reduce mismatches between the valuation of derivatives and non-derivative financial instruments measured at fair value through profit or loss used as hedging instruments and the valuation of hedged financial items that would be allocated to the CSM if this option did not exist; or
- reduce mismatches between changes of financial origin affecting held reinsurance treaties which impact income statement or OCI (impossibility of applying the VFA approach to reinsurance), while changes of financial origin affecting VFA contracts covered are allocated to CSM.

BPCE activates this option on savings scope as part of the hedging provided by the main held reinsurance treaties.

BPCE has chosen to split the change in the risk adjustment for non-financial risk between insurance service result and finance income or expenses from insurance as permitted by IFRS 17.

ANC recommendation No. 2022-01 of April 8, 2022 on the format of the consolidated financial statements of banking sector institutions prepared in accordance with international accounting standards allows optionally to present insurance activities financial investments on a separate asset line in the balance sheet subject to also presenting the net investment income from insurance activities as a separate item on the income statement. BPCE has adopted this presentation, which is in line with its previous presentation.

ANC recommendation No. 2022-01 of April 8, 2022, also calls for the cost of credit risk on insurance activities financial investments to be isolated on a separate line and presented after the items "Finance income or expenses from insurance contracts issued" and "Finance income or expenses from reinsurance contracts held", in order to reflect the financial performance of insurance activities within a financial conglomerate with separate banking and insurance activities.

## 9.1.1 Revenue from insurance contracts issued

### Accounting principles

Revenue from insurance contracts issued (including reinsurance treaties issued) reflect the provision of insurance and investment services during the year. As a result, with the exception of the PAA approach, premiums no longer appear in the income statement.

This aggregate includes, for contracts measured according to the general approach and the VFA approach,

- the release of estimated benefits and expenses for the period (excluding investment components);

- reversal of the risk adjustment for non-financial risk;
- the amortization of the contractual service margin in respect of current services provided over the period ;
- amortization of acquisition cash flows;
- other income items, including in particular experience adjustments on premium receipts relating to current and past services.

The aggregate includes, for contracts valued according to the PAA approach, the amount of expected premiums allocated to the period.

in millions of euros

|  | 2024 fiscal year | 2023 fiscal year |
|--|------------------|------------------|
| Release of estimated benefits and expenses for the period      | 1,450            | 1,394            |
| Reversal of the risk adjustment for non-financial risk         | 151              | 148              |
| Amortization of the contractual service margin                 | 748              | 687              |
| Amortization of acquisition cash flows                         | 184              | 165              |
| Other income items   | 38               | 41               |
| <b>Revenue from insurance contracts issued (excluding PAA)</b> | <b>2,571</b>     | <b>2,434</b>     |
| Revenue from insurance contracts issued – PAA                  | 2,147            | 2,038            |
| <b>TOTAL REVENUE FROM INSURANCE CONTRACTS ISSUED</b>           | <b>4,718</b>     | <b>4,472</b>     |

## 9.1.2 Service expenses from insurance contracts issued

### Accounting principles

Service expenses from insurance contracts issued (including reinsurance treaties issued) include:

- services and expenses incurred (excluding repayments of investment components). They include in particular claims expenses, attributable management fees and commissions, the portion attributable to insurance contracts issued of operating expenses or depreciation, amortization and impairment, which are presented in NBI under IFRS 17;

- recognition and reversal of onerous components, i.e. losses on onerous groups of contracts and reversals of such losses;
- amortization of acquisition costs and experience adjustments (difference between estimated and actual amounts) on current and past service acquisition costs.

in millions of euros

|   | 2024 fiscal year | 2023 fiscal year |
|---|------------------|------------------|
| Services and expenses incurred                                | (3,393)          | (3,046)          |
| Recognition and recovery of onerous components                | 16               | (51)             |
| Acquisition costs   | (539)            | (482)            |
| <b>TOTAL SERVICE EXPENSES FROM INSURANCE CONTRACTS ISSUED</b> | <b>(3,915)</b>   | <b>(3,579)</b>   |

### 9.1.3 Income and expenses from reinsurance contracts held

#### Accounting principles

IFRS 17 requires that the aggregates in respect of held reinsurance treaties be presented separately from the income and expenses from insurance contracts issued.

Income and expenses from reinsurance contracts held therefore includes:

- on the one hand, cession expenses (cost of reinsurance);
- on the other hand, cession income (amounts recoverable from reinsurers).

| in millions of euros  | 2024 fiscal year | 2023 fiscal year |
|---|------------------|------------------|
| Cession expenses  | (1,142)          | (1,264)          |
| Cession income  | 989              | 1,108            |
| <b>TOTAL INCOME OR EXPENSES FROM REINSURANCE CONTRACTS HELD</b> | <b>(153)</b>     | <b>(155)</b>     |

### 9.1.4 Net investment income from insurance activities

#### Accounting principles

The item includes net income from insurance financial investments valued in accordance with IFRS 9 and net income from insurance investment property valued in accordance with IAS 40.

The accounting principles applicable under IFRS 9 are presented in Note 2.5.1 for general accounting principles and in Note 4 for specific accounting principles.

Insurance investment property covered by IAS 40 is measured at historical cost or at fair value with the change recognized in profit or loss in the case of properties underlying insurance contracts with direct participation features.

| in millions of euros   | 2024 fiscal year | 2023 fiscal year |
|--|------------------|------------------|
| Interest and similar income  | 1,121            | 1,019            |
| Interest and similar expenses  | (39)             | (105)            |
| Gains (losses) on financial instruments at fair value through profit or loss                 | 2,243            | 3,108            |
| Net gains (losses) on financial instruments at fair value through other comprehensive income | (19)             | (20)             |
| Net income from investment property  | (12)             | (140)            |
| <b>TOTAL NET INVESTMENT INCOME FROM INSURANCE ACTIVITIES</b>                                 | <b>3,295</b>     | <b>3,861</b>     |

### 9.1.5 Finance income or expenses from insurance contracts issued

#### Accounting principles

Finance income or expenses from insurance contracts issued recognized in net income include:

- the accretion effect, which corresponds to the unwinding of the discount on contracts at the current rate at the beginning of the period for contracts measured using the general approach and the PAA approach;
- the effect of the change in the current discount rate and the economic environment for contracts measured using the general approach and the PAA approach;
- finance income or expenses from insurance contracts with direct participation features (VFA), which correspond to the change in fair value of the underlying items;

- the effect of the risk mitigation option (see Note 9.2 Accounting principles), which under VFA results in the recognition in income of an item that would otherwise be allocated to CSM;
- reclassifications of items recognized in net income to equity in respect of the application of the disaggregation option or OCI option (see Note 9.2 Accounting principles).

Finance income or expenses from insurance contracts issued and recognized in equity reflect the application of the disaggregation option.

| in millions of euros  | 2024 fiscal year | 2023 fiscal year |
|---|------------------|------------------|
| Accretion effect  | (30)             | 1                |
| Change in interest rates and economic environment recognized in net income                                  | (54)             | (8)              |
| Finance income or expenses from insurance contracts with direct profit-sharing                              | (3,457)          | (5,825)          |
| Effect of risk mitigation option  | 24               | 91               |
| Reclassification of items recognized in net income to equity <sup>(1)</sup>                                 | 261              | 1,685            |
| <b>Finance income or expenses from insurance contracts issued recognized in net income</b>                  | <b>(3,257)</b>   | <b>(4,056)</b>   |
| Finance income or expenses from insurance contracts issued recognized in equity <sup>(2)</sup>              | (263)            | (1,696)          |
| <b>TOTAL FINANCE INCOME OR EXPENSES FROM INSURANCE CONTRACTS ISSUED RECOGNIZED IN EQUITY AND NET INCOME</b> | <b>(3,520)</b>   | <b>(5,752)</b>   |

(1) Including reclassification of risk mitigation to equity.

(2) Mainly includes the disaggregation option and other movements relating to investments in associates and joint ventures.

## 9.1.6 Finance income or expenses from reinsurance contracts held

### Accounting principles

This item includes, for held reinsurance treaties, aggregates identical to those appearing in finance income or expenses from insurance contracts issued, except for those concerning the VFA approach, which is not applicable to reinsurance.

| in millions of euros  | 2024 fiscal year | 2023 fiscal year |
|---|------------------|------------------|
| Accretion effect  | 3                | 3                |
| Change in interest rates and economic environment recognized in net income                                  | 83               | 342              |
| Reclassification of items recognized in net income to equity  | (5)              | (9)              |
| <b>Finance income or expenses from reinsurance contracts held recognized in net income</b>                  | <b>81</b>        | <b>336</b>       |
| Finance income or expenses from held reinsurance contracts recognized in equity <sup>(1)</sup>              | 5                | 9                |
| <b>TOTAL FINANCE INCOME OR EXPENSES FROM REINSURANCE CONTRACTS HELD RECOGNIZED IN EQUITY AND NET INCOME</b> | <b>86</b>        | <b>345</b>       |

(1) Mainly includes the disaggregation option and other movements relating to investments in associates and joint ventures.

## 9.1.7 Cost of credit risk on insurance activities financial investments

### Accounting principles

The cost of risk relates to debt instruments classified as financial assets at amortized cost or financial assets at fair value through other comprehensive income recyclable to profit or loss.

This item therefore covers net impairment and provision charges for credit risk.

Irrecoverable loans not covered by provisions for impairment are loans that have acquired the character of permanent loss before being provisioned in Stage 3.

| in millions of euros   | 2024 fiscal year | 2023 fiscal year |
|--|------------------|------------------|
| Net charge to provisions and provisions for impairment                                       | 5                | (15)             |
| <b>TOTAL COST OF CREDIT RISK ON INSURANCE ACTIVITIES FINANCIAL INVESTMENTS<sup>(1)</sup></b> | <b>5</b>         | <b>(15)</b>      |

(1) Investments at amortized cost and at fair value through other comprehensive income.

## 9.1.8 Overheads from insurance activities by nature and function

### Accounting principles

IFRS 17 requires expenses directly attributable to insurance contracts to be presented within NBI. Non-attributable overheads are as operating expenses or as depreciation, amortization and impairment.

Overheads attributable to acquisition costs are spread over the life of the contracts according to criteria that reflect the passage of time. For BPCE, acquisition costs are mainly amortized at the same rate as the CSM, i.e. using the same coverage units.

| in millions of euros  | 12/31/2024   | 12/31/2023   |
|---|--------------|--------------|
| <b>Payroll costs</b>  | <b>(296)</b> | <b>(288)</b> |
| Taxes other than on income  | (35)         | (35)         |
| External services and other operating expenses  | (286)        | (271)        |
| <b>Other administrative costs</b>   | <b>(321)</b> | <b>(306)</b> |
| <b>TOTAL OPERATING EXPENSES</b>   | <b>(618)</b> | <b>(594)</b> |
| Depreciation, amortization and impairment for property, plant and equipment and intangible assets | (38)         | (37)         |
| Amounts attributed to acquisition costs net of amortization                                       | 13           | 27           |
| <b>TOTAL INSURANCE ACTIVITIES OVERHEADS BY NATURE</b>   | <b>(643)</b> | <b>(604)</b> |
| Attributable acquisition costs  | (111)        | (88)         |
| Attributable claims management expenses   | (157)        | (136)        |
| Attributable administrative costs   | (145)        | (142)        |
| Attributable financial management expenses  | (17)         | (13)         |
| Other attributable overheads  | (38)         | (29)         |
| Non-attributable overheads  | (176)        | (196)        |
| <b>TOTAL INSURANCE ACTIVITIES OVERHEADS BY FUNCTION</b>   | <b>(643)</b> | <b>(604)</b> |

(1) Overheads of insurance entities relating to insurance contracts, excluding fees and commissions.

## 9.2 Notes to the balance sheet for the insurance activities

### Accounting principles

On the balance sheet, commitments relating to IFRS 17 contracts are presented according to the asset or liability position of the carrying amount of IFRS 17 portfolios and the type of contract (separate presentation of the carrying amount of IFRS 17 portfolios of direct insurance contracts and issued reinsurance from that of held reinsurance treaties).

The carrying amount of commitments relating to IFRS 17 contracts also includes amounts of receivables and payables relating to insurance operations and held reinsurance operations.

BPCE applies the option of presenting insurance activities financial investments as a separate item on the assets side of the balance sheet, with the corollary of presenting net investment income from insurance activities on a separate line of the income statement, as authorized by ANC recommendation No. 2022-01 of April 8, 2022 (Note 9.2).

The accounting principles applicable to insurance financial investments (other than investment property) are governed by IFRS 9 and are presented in Note 2.5.1 for general accounting principles and in Note 5 for specific accounting principles.

The accounting principles applicable to insurance investment property, which are covered by IAS 40, are described in Note 9.2.4.

### 9.2.1 Insurance activities financial investments

| in millions of euros  | 12/31/2024     | 12/31/2023    |
|---|----------------|---------------|
| Financial assets at fair value through profit or loss             | 63,947         | 52,078        |
| Hedging derivatives   | 82             | 87            |
| Financial assets at fair value through other comprehensive income | 41,331         | 39,876        |
| Investment property   | 1,392          | 1,408         |
| Loans and advances at amortized cost                              | 742            | 1,211         |
| <b>TOTAL INSURANCE ACTIVITIES FINANCIAL INVESTMENTS</b>           | <b>107,493</b> | <b>94,660</b> |

The tables below show the maturities of the insurance activities financial investments.

| in millions of euros  | Less than 1 month | From 1 month to 3 months | From 3 months to 1 year | From 1 year to 5 years | More than 5 years | Not determined | 12/31/2024     |
|---|-------------------|--------------------------|-------------------------|------------------------|-------------------|----------------|----------------|
| Financial assets at fair value through profit or loss                                 |                   |                          |                         |                        |                   | 63,947         | 63,947         |
| Hedging derivatives   |                   |                          |                         |                        | 82                |                | 82             |
| Financial assets at fair value through other comprehensive income                     | 229               | 516                      | 2,350                   | 14,221                 | 23,734            | 280            | 41,331         |
| Loans and advances at amortized cost  | 14                | 22                       | 19                      | 101                    | 77                | 509            | 742            |
| <b>TOTAL INSURANCE ACTIVITIES FINANCIAL INVESTMENTS EXCLUDING INVESTMENT PROPERTY</b> | <b>242</b>        | <b>538</b>               | <b>2,369</b>            | <b>14,323</b>          | <b>23,893</b>     | <b>64,736</b>  | <b>106,102</b> |

| in millions of euros  | Less than 1 month | From 1 month to 3 months | From 3 months to 1 year | From 1 year to 5 years | More than 5 years | Not determined | 12/31/2023    |
|---|-------------------|--------------------------|-------------------------|------------------------|-------------------|----------------|---------------|
| Financial assets at fair value through profit or loss                                 |                   |                          |                         |                        |                   | 52,078         | 52,078        |
| Hedging derivatives   |                   |                          |                         |                        | 87                |                | 87            |
| Financial assets at fair value through other comprehensive income                     | 25                | 754                      | 1,451                   | 12,096                 | 25,305            | 245            | 39,876        |
| Loans and advances at amortized cost  | 62                | 0                        | 23                      | 87                     | 79                | 960            | 1,211         |
| <b>TOTAL INSURANCE ACTIVITIES FINANCIAL INVESTMENTS EXCLUDING INVESTMENT PROPERTY</b> | <b>87</b>         | <b>754</b>               | <b>1,474</b>            | <b>12,184</b>          | <b>25,471</b>     | <b>53,283</b>  | <b>93,252</b> |

## 9.2.2 Investment property

| in millions of euros                                | 12/31/2024   |   |              | 12/31/2023   |   |              |
|---|--------------|---|--------------|--------------|---|--------------|
|   | Gross amount | Accumulated depreciation and impairment | Net amount   | Gross amount | Accumulated depreciation and impairment | Net amount   |
| Investment property recognized at historic cost     | 157          | (17)                                    | 140          | 135          | (16)                                    | 118          |
| Investment property recognized at fair value        | 1,252        |   | 1,252        | 1,290        |   | 1,290        |
| of which investment property (unit-linked vehicles) | 322          |   | 322          | 376          |   | 376          |
| <b>TOTAL INVESTMENT PROPERTY</b>                    | <b>1,409</b> | <b>(17)</b>                             | <b>1,392</b> | <b>1,425</b> | <b>(16)</b>                             | <b>1,408</b> |

The fair value of investment property came to €1,421 million at December 31, 2024 versus €1,346 million at December 31, 2023.

The fair value of the underlying items representing insurance contracts with direct participation features amounted to €1,391 million at December 31, 2024, and €1,405 million at December 31, 2023.

## 9.2.3 Financial assets at fair value through other comprehensive income

Accounting principles: See Note 5.4

| in millions of euros   | 12/31/2024   |  |               | 12/31/2023   |  |               |
|--|--|--|---------------|--|--|---------------|
|  | Standard debt instruments held in a hold to collect and sell model | Equity instruments designated at fair value through other comprehensive income | Total         | Standard debt instruments held in a hold to collect and sell model | Equity instruments designated at fair value through other comprehensive income | Total         |
| Debt securities  | 41,069   | ///  | 41,069        | 39,691   | ///  | 39,691        |
| Investments in associates  | ///  | 38   | 38            | ///  | 39   | 39            |
| Shares and other equity securities   | ///  | 224  | 224           | ///  | 147  | 147           |
| <b>FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME</b>   | <b>41,069</b>  | <b>262</b>   | <b>41,331</b> | <b>39,691</b>  | <b>185</b>   | <b>39,876</b> |
| o/w impairment for expected credit losses  | 26   | ///  | 26            | 64   | ///  | 64            |
| o/w gains and losses recognized directly in equity on financial assets at fair value through other comprehensive income (before tax) | (2,927)  | 11   | (2,917)       | (3,309)  | 16   | (3,293)       |

### Equity instruments designated at fair value through other comprehensive income

| in millions of euros                                  | 12/31/2024 |  |                                 | 12/31/2023 |  |  |
|---|------------|--|---------------------------------|------------|--|--|
|   | Fair value | Dividends recognized over the period             | Derecognition over the period   | Fair value | Dividends recognized over the period                     |  |
|   |            | Equity instruments held at the end of the period | Fair value at the disposal date |            | Total profit or loss at the disposal date <sup>(1)</sup> | Equity instruments held at the end of the period |
| Unlisted and unconsolidated investments in associates | 38         | 0  | 0                               | 0          | 39   | 0  |
| Other equity instruments                              | 224        | 2  | 34                              | (4)        | 147  | 0  |
| <b>TOTAL</b>  | <b>262</b> | <b>2</b>   | <b>34</b>                       | <b>(4)</b> | <b>185</b>   | <b>0</b>   |

(1) Excluding the impact of deferred tax for +€1 million for the 2024 fiscal year.

The cumulative amount of changes in fair value reclassified to the “Consolidated reserves” component during the period mainly concerns disposals and amounts to -€3 million at December 31, 2024. No reclassification of fair value in the “Consolidated reserves” component was recognized during the 2023 fiscal year.

### 9.2.4 Financial assets at fair value through profit or loss

Accounting principles: See Note 5.2.1 and Note 3.2.2

| in millions of euros            | 12/31/2024  |  |               | 12/31/2023   |  |               |
|---------------------------------|---|--|---------------|--|--|---------------|
|                                 | Financial assets considered part of a trading activity and similar <sup>(3)</sup> | Financial assets to be measured at fair value through net income <sup>(1)(2)</sup> | Total         | Financial assets considered part of a trading activity and similar | Financial assets to be measured at fair value through net income | Total         |
|                                 |   |  |               |  |  |               |
| <b>Securities</b>               | <b>35,872</b>   | <b>28,068</b>  | <b>63,941</b> | <b>27,625</b>  | <b>24,398</b>  | <b>52,022</b> |
| Treasury bills and equivalent   | 35,872  | 25,092   | 60,964        | 27,625   | 21,318   | 48,942        |
| Bonds and other debt securities |   | 2,976  | 2,976         |  | 3,080  | 3,080         |
| <b>Repurchase agreements</b>    | <b>7</b>  |  | <b>7</b>      | <b>55</b>  |  | <b>55</b>     |
| <b>TOTAL</b>                    | <b>35,879</b>   | <b>28,068</b>  | <b>63,947</b> | <b>27,680</b>  | <b>24,398</b>  | <b>52,078</b> |

(1) The criteria used by BPCE to categorize financial assets at fair value through profit or loss if they do not meet the SPPI criterion are provided in Note 2.5.1.

(2) Financial instruments mandatorily measured at fair value through profit or loss include basic (non-SPPI) debt instruments for €25,092 million as well as equity instruments for which it has not been chosen to measure them through equity.

(3) Financial instruments measured at fair value through profit or loss considered part of a trading activity and similar mainly include investments on unit-linked contracts.

At December 31, 2024, financial assets classified at fair value through profit or loss mainly comprise investments in unit-linked funds (UCITS or FCPR) and non-standard UCITS.

Non-basic assets (non-SPPI) are essentially non-standard UCITS.

## 9.2.5 Assets at amortized cost

Accounting principles: See Note 5.5

| in millions of euros                              | 12/31/2024 | 12/31/2023   |
|---|------------|--------------|
| Loans and advances to banks at amortized cost     | 239        | 251          |
| Loans and advances to customers at amortized cost | 509        | 963          |
| Impairment  | (6)        | (3)          |
| <b>TOTAL ASSETS AT AMORTIZED COST</b>             | <b>742</b> | <b>1,211</b> |

## 9.2.6 Fair value hierarchy of insurance activities investments at fair value

(1) Accounting principles: See Note 10.1

| in millions of euros   | 12/31/2024                  |  |  |                |
|--|-----------------------------|--|--|----------------|
|  | Listing on an active market | Measurement techniques using observable data | Measurement techniques using unobservable data | TOTAL          |
|  | (Level 1)                   | (Level 2)                                    | (Level 3)                                      |                |
| <b>FINANCIAL ASSETS</b>  |                             |  |  |                |
| <b>Debt instruments</b>  | <b>24,282</b>               | <b>9,763</b>                                 | <b>1,827</b>                                   | <b>35,872</b>  |
| Debt securities  | 24,282                      | 9,763  | 1,827  | 35,872         |
| <b>Derivatives</b>   | <b>6</b>                    | <b>0</b>                                     | <b>7</b>                                       |                |
| Interest rate derivatives  | 4                           | 0  |  | 4              |
| Equity derivatives   | 3                           |  |  | 3              |
| <b>Financial assets at fair value through profit or loss – Held for trading<sup>(1)</sup></b>                  | <b>24,289</b>               | <b>9,763</b>                                 | <b>1,827</b>                                   | <b>35,879</b>  |
| <b>Debt instruments</b>  | <b>10,398</b>               | <b>4,972</b>                                 | <b>9,722</b>                                   | <b>25,092</b>  |
| Debt securities  | 10,398                      | 4,972  | 9,722  | 25,092         |
| <b>Financial assets at fair value through profit or loss – Non-SPPI<sup>(2)</sup></b>                          | <b>10,398</b>               | <b>4,972</b>                                 | <b>9,722</b>                                   | <b>25,092</b>  |
| <b>Equity instruments</b>  | <b>1,582</b>                | <b>27</b>                                    | <b>1,368</b>                                   | <b>2,976</b>   |
| Shares and other equity securities   | 1,582                       | 27   | 1,368  | 2,976          |
| <b>Financial assets at fair value through profit or loss – Excluding assets held for trading<sup>(3)</sup></b> | <b>1,582</b>                | <b>27</b>                                    | <b>1,368</b>                                   | <b>2,976</b>   |
| <b>Debt instruments</b>  | <b>38,141</b>               | <b>605</b>                                   | <b>2,322</b>                                   | <b>41,069</b>  |
| Debt securities  | 38,141                      | 605  | 2,322  | 41,069         |
| <b>Equity instruments</b>  | <b>216</b>                  |  | <b>46</b>                                      | <b>262</b>     |
| Shares and other equity securities   | 216                         |  | 46   | 262            |
| <b>Financial assets at fair value through other comprehensive income<sup>(4)</sup></b>                         | <b>38,357</b>               | <b>605</b>                                   | <b>2,369</b>                                   | <b>41,331</b>  |
| Currency derivatives   |                             | 82   |  | 82             |
| <b>Hedging derivatives</b>   |                             | <b>82</b>                                    |  | <b>82</b>      |
| <b>TOTAL INSURANCE ACTIVITIES INVESTMENTS AT FAIR VALUE</b>  | <b>74,626</b>               | <b>15,449</b>                                | <b>15,285</b>                                  | <b>105,360</b> |

(1) Of which €1,256 million in the fair value of the underlying items representing insurance contracts with direct participation features.

(2) Of which €17,256 million in the fair value of the underlying items representing insurance contracts with direct participation features.

(3) Of which €2,744 million in the fair value of the underlying items representing insurance contracts with direct participation features.

(4) Of which €34,460 million in the fair value of the underlying items representing insurance contracts with direct participation features.

|  | 12/31/2023                  |  |  |               |
|--|-----------------------------|--|--|---------------|
|  | Listing on an active market | Measurement techniques using observable data | Measurement techniques using unobservable data |               |
| <i>in millions of euros</i>  | (Level 1)                   | (Level 2)                                    | (Level 3)                                      | TOTAL         |
| <b>FINANCIAL ASSETS</b>  |                             |  |  |               |
| <b>Debt instruments</b>  | <b>18,989</b>               | <b>6,567</b>                                 | <b>2,068</b>                                   | <b>27,625</b> |
| Debt securities  | 18,989                      | 6,567  | 2,068  | 27,625        |
| <b>Derivatives</b>   | <b>5</b>                    | <b>51</b>                                    |  | <b>56</b>     |
| Interest rate derivatives  |                             | 1  |  | 1             |
| Equity derivatives   | 5                           |  |  | 5             |
| Currency derivatives   |                             | 50   |  | 50            |
| Financial assets at fair value through profit or loss – Held for trading <sup>(1)</sup>                  | 18,994                      | 6,618  | 2,068  | 27,680        |
| <b>Debt instruments</b>  | <b>6,859</b>                | <b>7,833</b>                                 | <b>6,625</b>                                   | <b>21,318</b> |
| Debt securities  | 6,859                       | 7,833  | 6,625  | 21,318        |
| Financial assets at fair value through profit or loss – Non-SPPI <sup>(2)</sup>                          | 6,859                       | 7,833  | 6,625  | 21,318        |
| <b>Equity instruments</b>  | <b>1,647</b>                | <b>0</b>                                     | <b>1,434</b>                                   | <b>3,081</b>  |
| Shares and other equity securities   | 1,647                       | 0  | 1,434  | 3,081         |
| Financial assets at fair value through profit or loss – Excluding assets held for trading <sup>(3)</sup> | 1,647                       | 0  | 1,434  | 3,081         |
| <b>Debt instruments</b>  | <b>34,912</b>               | <b>2,156</b>                                 | <b>2,623</b>                                   | <b>39,691</b> |
| Debt securities  | 34,912                      | 2,156  | 2,623  | 39,691        |
| <b>Equity instruments</b>  | <b>138</b>                  |  | <b>48</b>                                      | <b>185</b>    |
| Shares and other equity securities   | 138                         |  | 48   | 185           |
| Financial assets at fair value through other comprehensive income <sup>(4)</sup>                         | 35,050                      | 2,156  | 2,670  | 39,876        |
| Currency derivatives   |                             | 87   |  | 87            |
| <b>Hedging derivatives</b>   |                             | <b>87</b>                                    |  | <b>87</b>     |
| <b>TOTAL INSURANCE ACTIVITIES INVESTMENTS AT FAIR VALUE</b>  | <b>62,551</b>               | <b>16,693</b>                                | <b>12,798</b>                                  | <b>92,041</b> |

(1) Of which €1,293 million in the fair value of the underlying items representing insurance contracts with direct participation features.

(2) Of which €15,183 million in the fair value of the underlying items representing insurance contracts with direct participation features.

(3) Of which €5,603 million in the fair value of the underlying items representing insurance contracts with direct participation features.

(4) Of which €34,540 million in the fair value of the underlying items representing insurance contracts with direct participation features.

The level of fair value of financial liabilities of insurance subsidiaries is included in the table in Note 10.1.1.

### 9.2.6.1 Analysis of insurance activities investments classified in Level 3 of the fair value hierarchy

At December 31, 2024

| in millions of euros   | 01/01/2024    | Gains and losses recognized during the period |  |   | Transactions carried out during the period |                    | Transfers during the period |                               |                           | 12/31/2024    |  |
|--|---------------|---|--|---|--|--------------------|-----------------------------|-------------------------------|---------------------------|---------------|--|
|  |               | In the income statement                       |  |   |  |                    |                             |                               |                           |               |  |
|  |               | Reclassification                              | On transaction s in progress at the reporting date | On transaction s removed from the balance sheet at the reporting date | In other comprehensive income              | Purchases / Issues | Sales / Redemptions         | To another reporting category | From and to another level |               |  |
| <b>FINANCIAL ASSETS</b>  |               |   |  |   |  |                    |                             |                               |                           |               |  |
| <b>Debt instruments</b>  | <b>2,068</b>  |   | <b>(0)</b>   |   | <b>45</b>                                  | <b>(301)</b>       |                             | <b>14</b>                     |                           | <b>1,827</b>  |  |
| Debt securities  | 2,068         |   | (0)  |   | 45   | (301)              |                             | 14                            |                           | 1,827         |  |
| <b>Financial assets at fair value through profit or loss – Held for trading</b>                  | <b>2,068</b>  |   | <b>(0)</b>   |   | <b>45</b>                                  | <b>(301)</b>       |                             | <b>14</b>                     |                           | <b>1,827</b>  |  |
| <b>Debt instruments</b>  | <b>6,625</b>  |   | <b>126</b>   | <b>(39)</b>   | <b>3,204</b>                               | <b>(268)</b>       |                             | <b>73</b>                     |                           | <b>9,722</b>  |  |
| Debt securities  | 6,625         |   | 126  | (39)  | 3,204                                      | (268)              |                             | 73                            |                           | 9,722         |  |
| <b>Financial assets at fair value through profit or loss – Non-SPPI</b>                          | <b>6,625</b>  |   | <b>126</b>   | <b>(39)</b>   | <b>3,204</b>                               | <b>(268)</b>       |                             | <b>73</b>                     |                           | <b>9,722</b>  |  |
| <b>Equity instruments</b>  | <b>1,434</b>  |   | <b>(95)</b>  | <b>(30)</b>   | <b>176</b>                                 | <b>(130)</b>       |                             |                               | <b>12</b>                 | <b>1,368</b>  |  |
| Shares and other equity securities   | 1,434         |   | (95)   | (30)  | 176  | (130)              |                             |                               | 12                        | 1,368         |  |
| <b>Financial assets at fair value through profit or loss – Excluding assets held for trading</b> | <b>1,434</b>  |   | <b>(95)</b>  | <b>(30)</b>   | <b>176</b>                                 | <b>(130)</b>       |                             |                               | <b>12</b>                 | <b>1,368</b>  |  |
| <b>Debt instruments</b>  | <b>2,623</b>  |   | <b>22</b>  | <b>14</b>   | <b>69</b>                                  | <b>188</b>         | <b>(235)</b>                |                               | <b>(359)</b>              | <b>2,322</b>  |  |
| Debt securities  | 2,623         |   | 22   | 14  | 69   | 188                | (235)                       |                               | (359)                     | 2,322         |  |
| <b>Equity instruments</b>  | <b>48</b>     |   |  |   | <b>(1)</b>                                 | <b>1</b>           | <b>(1)</b>                  |                               | <b>(1)</b>                | <b>0</b>      |  |
| Shares and other equity securities   | 48            |   |  |   | (1)  | 1                  | (1)                         |                               | (1)                       | 0             |  |
| <b>Financial assets at fair value through other comprehensive income</b>                         | <b>2,670</b>  |   | <b>22</b>  | <b>14</b>   | <b>69</b>                                  | <b>190</b>         | <b>(236)</b>                |                               | <b>(361)</b>              | <b>0</b>      |  |
| <b>TOTAL INSURANCE ACTIVITIES INVESTMENTS AT FAIR VALUE</b>                                      | <b>12,798</b> |   | <b>53</b>  | <b>(55)</b>   | <b>69</b>                                  | <b>3,616</b>       | <b>(934)</b>                |                               | <b>(273)</b>              | <b>13</b>     |  |
|  |               |   |  |   |  |                    |                             |                               |                           | <b>15,285</b> |  |

The financial liabilities of Level 3 insurance subsidiaries are included in the table in Note 10.1.2.

At December 31, 2023

| in millions of euros  | Gains and losses recognized during the period                            |  |                               | Transactions carried out during the period |                     | Transfers during the period   |                           |               | 12/31/2023    |  |
|---|--|--|-------------------------------|--|---------------------|-------------------------------|---------------------------|---------------|---------------|--|
|   | In the income statement  |  |                               |  |                     |                               |                           |               |               |  |
|   | On transaction<br>s removed from the balance sheet at the reporting date | On transaction s in progress at the reporting date | In other comprehensive income | Purchases / Issues                         | Sales / Redemptions | To another reporting category | From and to another level | Other changes |               |  |
| 01/01/2023 restated   |  |  |                               |  |                     |                               |                           |               |               |  |
| <b>FINANCIAL ASSETS</b>   |  |  |                               |  |                     |                               |                           |               |               |  |
| <b>Debt instruments</b>   | <b>12</b>  | <b>0</b>   |                               | <b>327</b>                                 | <b>(147)</b>        |                               | <b>1,876</b>              |               | <b>2,068</b>  |  |
| Debt securities   | 12   | 0  |                               | 327  | (147)               |                               | 1,876                     |               | 2,068         |  |
| Financial assets at fair value through profit or loss – Held for trading                  | 12   | 0  |                               | 327  | (147)               |                               | 1,876                     |               | 2,068         |  |
| <b>Debt instruments</b>   | <b>2,323</b>   | <b>226</b>   | <b>(3)</b>                    | <b>1,103</b>                               | <b>(351)</b>        |                               | <b>3,314</b>              | <b>13</b>     | <b>6,625</b>  |  |
| Debt securities   | 2,323  | 226  | (3)                           | 1,103                                      | (351)               |                               | 3,314                     | 13            | 6,625         |  |
| Financial assets at fair value through profit or loss – Non-SPPI                          | 2,323  | 226  | (3)                           | 1,103                                      | (351)               |                               | 3,314                     | 13            | 6,625         |  |
| <b>Equity instruments</b>   | <b>409</b>   | <b>(30)</b>  | <b>(11)</b>                   | <b>185</b>                                 | <b>(162)</b>        |                               | <b>1,040</b>              | <b>3</b>      | <b>1,434</b>  |  |
| Shares and other equity securities  | 409  | (30)   | (11)                          | 185  | (162)               |                               | 1,040                     | 3             | 1,434         |  |
| Financial assets at fair value through profit or loss – Excluding assets held for trading | 409  | (30)   | (11)                          | 185  | (162)               |                               | 1,040                     | 3             | 1,434         |  |
| <b>Debt instruments</b>   | <b>2,247</b>   | <b>0</b>   | <b>36</b>                     | <b>89</b>                                  | <b>227</b>          | <b>(311)</b>                  |                           | <b>334</b>    | <b>2,623</b>  |  |
| Debt securities   | 2,247  | 0  | 36                            | 89   | 227                 | (311)                         |                           | 334           | 2,623         |  |
| <b>Equity instruments</b>   | <b>49</b>  |  | <b>(3)</b>                    | <b>(0)</b>                                 | <b>2</b>            |                               |                           |               | <b>48</b>     |  |
| Shares and other equity securities  | 49   |  | (3)                           | (0)  | 2                   |                               |                           |               | 48            |  |
| Financial assets at fair value through other comprehensive income                         | 2,296  | 0  | 33                            | 89   | 229                 | (311)                         |                           | 334           | 2,670         |  |
| <b>TOTAL INSURANCE ACTIVITIES INVESTMENTS AT FAIR VALUE</b>                               | <b>5,041</b>   | <b>196</b>   | <b>19</b>                     | <b>89</b>                                  | <b>1,843</b>        | <b>(970)</b>                  |                           | <b>6,564</b>  | <b>16</b>     |  |
|   |  |  |                               |  |                     |                               |                           |               | <b>12,798</b> |  |

### 9.2.6.2 Breakdown of fair value hierarchy transfers

The amounts of transfers indicated in this statement are those of the last valuation preceding the transfer.

| in millions of euros  | From | 12/31/2024 |              |              |            |            |            |
|---|------|------------|--------------|--------------|------------|------------|------------|
|   |      | To         | Level 1      | Level 1      | Level 2    | Level 2    | Level 3    |
|   |      | Level 2    | Level 3      | Level 1      | Level 3    | Level 1    | Level 2    |
| <b>FINANCIAL ASSETS</b>   |      |            |              |              |            |            |            |
| <b>Debt instruments</b>   |      | <b>31</b>  | <b>50</b>    | <b>3</b>     | <b>0</b>   | <b>36</b>  | <b>0</b>   |
| Debt securities   |      | 31         | 50           | 3            | 0          | 36         | 0          |
| Financial assets at fair value through profit or loss – Held for trading* |      | <b>31</b>  | <b>50</b>    | <b>3</b>     | <b>0</b>   | <b>36</b>  | <b>0</b>   |
| <b>Debt instruments</b>   |      | <b>117</b> |              | <b>24</b>    | <b>77</b>  |            | <b>3</b>   |
| Debt securities   |      | 117        |              | 24           | 77         |            | 3          |
| Financial assets at fair value through profit or loss – Non-SPPI          |      | 117        |              | 24           | <b>77</b>  |            | 3          |
| <b>Debt instruments</b>   |      |            | <b>1,688</b> | <b>11</b>    | <b>146</b> | <b>224</b> |            |
| Debt securities   |      |            | 1,688        | 11           | 146        | 224        |            |
| Financial assets at fair value through other comprehensive income         |      |            | 1,688        | 11           | 147        | 224        |            |
| <b>TOTAL INSURANCE ACTIVITIES INVESTMENTS AT FAIR VALUE</b>               |      | <b>148</b> | <b>50</b>    | <b>1,716</b> | <b>88</b>  | <b>183</b> | <b>228</b> |

Transfers between levels of the fair value hierarchy of financial liabilities of insurance subsidiaries are included in the table in Note 10.1.3.

| in millions of euros  | From | 12/31/2023   |              |            |              |            |            |
|---|------|--------------|--------------|------------|--------------|------------|------------|
|   |      | To           | Level 1      | Level 1    | Level 2      | Level 2    | Level 3    |
|   |      | Level 2      | Level 3      | Level 1    | Level 3      | Level 1    | Level 2    |
| <b>FINANCIAL ASSETS</b>   |      |              |              |            |              |            |            |
| <b>Debt instruments</b>   |      | <b>284</b>   | <b>77</b>    | <b>10</b>  | <b>2,411</b> | <b>1</b>   |            |
| Debt securities   |      | 284          | 77           | 10         | 2,411        | 1          |            |
| Financial assets at fair value through profit or loss – Held for trading                  |      | 284          | 77           | 10         | 2,411        | 1          |            |
| <b>Debt instruments</b>   |      | <b>222</b>   | <b>861</b>   | <b>37</b>  | <b>2,725</b> | <b>11</b>  | <b>262</b> |
| Debt securities   |      | 222          | 861          | 37         | 2,725        | 11         | 262        |
| Financial assets at fair value through profit or loss – Non-SPPI                          |      | 222          | 861          | 37         | 2,725        | 11         | 262        |
| <b>Equity instruments</b>   |      |              | <b>4</b>     |            | <b>1,426</b> |            |            |
| Shares and other equity securities  |      |              | 4            |            | 1,426        |            |            |
| Financial assets at fair value through profit or loss – Excluding assets held for trading |      |              | 4            |            | 1,426        |            |            |
| <b>Debt instruments</b>   |      | <b>1,203</b> | <b>59</b>    | <b>387</b> | <b>686</b>   | <b>318</b> | <b>93</b>  |
| Debt securities   |      | 1,203        | 59           | 387        | 686          | 318        | 93         |
| Financial assets at fair value through other comprehensive income                         |      | 1,203        | 59           | 387        | 686          | 318        | 93         |
| <b>TOTAL INSURANCE ACTIVITIES INVESTMENTS AT FAIR VALUE</b>                               |      | <b>1,708</b> | <b>1,002</b> | <b>434</b> | <b>7,248</b> | <b>330</b> | <b>354</b> |

### 9.2.6.3 Fair value of insurance activities investments carried in the balance sheet at amortized cost

Accounting principles: See Note 10.2

| in millions of euros  | Fair value | Measureme nt techniques               |                                 | Measureme nt techniques            |                                       | Fair value                      | Measureme nt techniques            |                                       | Measureme nt techniques         |                                    |
|---|------------|---------------------------------------|---------------------------------|------------------------------------|---------------------------------------|---------------------------------|------------------------------------|---------------------------------------|---------------------------------|------------------------------------|
|   |            | Listing on an active market (Level 1) | using observable data (Level 2) | using unobservabl e data (Level 3) | Listing on an active market (Level 1) | using observable data (Level 2) | using unobservabl e data (Level 3) | Listing on an active market (Level 1) | using observable data (Level 2) | using unobservabl e data (Level 3) |
| Loans and advances to banks                                     | 233        | 13                                    | 220                             |                                    |                                       | 251                             | 17                                 |                                       | 235                             |                                    |
| Loans and advances to customers                                 | 509        |                                       | 509                             |                                    |                                       | 960                             |                                    |                                       | 960                             |                                    |
| <b>TOTAL INSURANCE ACTIVITIES INVESTMENTS AT AMORTIZED COST</b> | <b>742</b> | <b>13</b>                             | <b>729</b>                      |                                    |                                       | <b>1,211</b>                    | <b>17</b>                          |                                       | <b>1,194</b>                    |                                    |

### 9.2.7 Insurance assets and liabilities

| in millions of euros                              | 12/31/2024     | 12/31/2023    |
|---|----------------|---------------|
| <b>INSURANCE ASSETS</b>                           | <b>10,301</b>  | <b>10,530</b> |
| Insurance contracts issued – General approach     | 1,086          | 1,069         |
| Insurance contracts issued – VFA                  | 0              | (0)           |
| <b>Insurance contracts issued – Excluding PAA</b> | <b>1,086</b>   | <b>1,069</b>  |
| Insurance contracts issued – PAA                  | 11             | 11            |
| Reinsurance contracts held – PAA                  | 340            | 358           |
| Reinsurance contracts held – General approach     | 8,864          | 9,092         |
| <b>INSURANCE LIABILITIES</b>                      | <b>108,844</b> | <b>97,959</b> |
| Insurance contracts issued – General approach     | 2,819          | 2,872         |
| Insurance contracts issued – VFA                  | 103,943        | 93,186        |
| <b>Insurance contracts issued – Excluding PAA</b> | <b>106,762</b> | <b>96,058</b> |
| Insurance contracts issued – PAA                  | 1,995          | 1,805         |
| Reinsurance contracts held – PAA                  | 11             | 12            |
| Reinsurance contracts held – General approach     | 76             | 84            |
| <b>TOTAL</b>                                      | <b>98,543</b>  | <b>87,429</b> |

**9.2.7.1 Table of changes in net carrying amounts of insurance contracts issued by component – General approach and Variable fee approach (VFA)**

| in millions of euros  | Reconciliation by component: General approach and Variable fee approach (VFA) |  |                            |                |
|---|---|--|----------------------------|----------------|
|   | Best estimate of future cash flows  | Risk adjustment for non-financial risk | Contractual service margin | Total          |
| <b>NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT 01/01/2024</b>  | <b>88,746</b>   | <b>1,733</b>                           | <b>4,509</b>               | <b>94,989</b>  |
| Insurance assets – Insurance contracts issued – General approach and VFA approach   | (1,427)   | 76                                     | 282                        | (1,069)        |
| Insurance liabilities – Insurance contracts issued – General approach and VFA approach  | 90,174  | 1,657                                  | 4,228                      | 96,058         |
| <b>NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT THE OPENING OF THE PERIOD, EXCLUDING ITEMS RECOGNIZED AS PRE-COVERAGE</b> |   |  |                            |                |
| <b>ACQUISITION CASH FLOWS</b>   | <b>88,746</b>   | <b>1,733</b>                           | <b>4,509</b>               | <b>94,989</b>  |
| <b>Change related to current service</b>  | <b>261</b>  | <b>(75)</b>                            | <b>(748)</b>               | <b>(562)</b>   |
| Amortization of the contractual service margin  |   |  | (748)                      | (748)          |
| Reversal of the risk adjustment for non-financial risk  |   | (154)                                  | 0                          | (154)          |
| Experience adjustments  | 261   | 80                                     | 0                          | 340            |
| <b>Changes related to future services</b>   | <b>(2,247)</b>  | <b>351</b>                             | <b>1,915</b>               | <b>19</b>      |
| New contracts recognized during the fiscal year   | (733)   | 179                                    | 532                        | (22)           |
| Effect of changes in assumptions allocated to the contractual service margin  | (1,567)   | 184                                    | 1,383                      | 0              |
| Effect of changes in assumptions leading to losses and reversals of losses on onerous contracts                                   | 52  | (12)                                   |                            | 41             |
| <b>Changes related to past services</b>   | <b>(93)</b>   | <b>(97)</b>                            |                            | <b>(191)</b>   |
| <b>Insurance service result</b>   | <b>(2,080)</b>  | <b>179</b>                             | <b>1,166</b>               | <b>(734)</b>   |
| <b>Finance income or expenses from insurance contracts issued</b>   | <b>3,441</b>  | <b>26</b>                              | <b>(6)</b>                 | <b>3,461</b>   |
| Finance income or expenses from insurance contracts issued recognized in net income   | 3,217   | 10                                     | (6)                        | 3,221          |
| Finance income or expenses from insurance contracts issued recognized in equity   | 224   | 16                                     |                            | 240            |
| <b>Total changes recognized in comprehensive income (including in equity)</b>   | <b>1,361</b>  | <b>206</b>                             | <b>1,160</b>               | <b>2,727</b>   |
| <b>Cash flows<sup>(1)</sup></b>   | <b>7,687</b>  |  |                            | <b>7,687</b>   |
| <b>Changes in receivables and payables arising from insurance operations and other movements<sup>(2)</sup></b>                    | <b>276</b>  | <b>0</b>                               | <b>(3)</b>                 | <b>274</b>     |
| <b>NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT THE CLOSING OF THE PERIOD, EXCLUDING ITEMS RECOGNIZED AS PRE-COVERAGE</b> |   |  |                            |                |
| <b>ACQUISITION CASH FLOWS</b>   | <b>98,071</b>   | <b>1,939</b>                           | <b>5,667</b>               | <b>105,676</b> |
| Insurance assets – Insurance contracts issued – General approach and VFA approach   | (1,371)   | 70                                     | 215                        | (1,086)        |
| Insurance liabilities – Insurance contracts issued – General approach and VFA approach  | 99,442  | 1,869                                  | 5,451                      | 106,762        |
| <b>NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT 12/31/2024</b>  | <b>98,071</b>   | <b>1,939</b>                           | <b>5,667</b>               | <b>105,676</b> |

(1) Excluding changes in receivables and payables arising from insurance operations.

(2) Of which €279 million in respect of changes in receivables and payables arising from insurance operations and -€5 million for other movements.

| Reconciliation by component: General approach and Variable fee approach (VFA)  |  |   |                               |               |
|--|--|---|-------------------------------|---------------|
|  | Best estimate<br>of future cash<br>flows | Risk adjustment<br>for non-<br>financial risk | Contractual<br>service margin | Total         |
| <i>in millions of euros</i>  |  |   |                               |               |
| <b>NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT 01/01/2023</b>   | <b>78,366</b>                            | <b>1,572</b>                                  | <b>4,239</b>                  | <b>84,177</b> |
| Insurance assets – Insurance contracts issued – General approach and VFA approach  | (2,099)                                  | 399   | 733                           | (967)         |
| Insurance liabilities – Insurance contracts issued – General approach and VFA approach   | 80,465                                   | 1,173   | 3,506                         | 85,144        |
| <b>Net carrying amount of insurance contracts issued at the opening of the period,<br/>excluding items recognized as pre-coverage acquisition cash flows</b> | <b>78,366</b>                            | <b>1,572</b>                                  | <b>4,239</b>                  | <b>84,177</b> |
| <b>Change related to current service</b>   | <b>150</b>                               | <b>(70)</b>                                   | <b>(687)</b>                  | <b>(607)</b>  |
| Amortization of the contractual service margin   |  |   | (687)                         | (687)         |
| Reversal of the risk adjustment for non-financial risk   |  | (150)   | 0                             | (150)         |
| Experience adjustments   | 150                                      | 80  | 0                             | 229           |
| <b>Changes related to future services</b>  | <b>(951)</b>                             | <b>190</b>                                    | <b>820</b>                    | <b>59</b>     |
| New contracts recognized during the fiscal year  | (973)                                    | 205   | 749                           | (19)          |
| Effect of changes in assumptions allocated to the contractual service margin   | (69)                                     | (1)   | 70                            | 0             |
| Effect of changes in assumptions leading to losses and reversals of losses on onerous contracts  | 91                                       | (13)  |                               | 78            |
| <b>Changes related to past services</b>  | <b>(104)</b>                             | <b>(30)</b>                                   |                               | <b>(134)</b>  |
| Insurance service result   | (906)                                    | 90  | 133                           | (682)         |
| <b>Finance income or expenses from insurance contracts issued</b>  | <b>5,703</b>                             | <b>44</b>                                     | <b>(63)</b>                   | <b>5,684</b>  |
| Finance income or expenses from insurance contracts issued recognized in net income  | 4,092                                    | 6   | (63)                          | 4,035         |
| Finance income or expenses from insurance contracts issued recognized in equity  | 1,611                                    | 37  |                               | 1,648         |
| <b>Total changes recognized in comprehensive income (including in equity)</b>  | <b>4,798</b>                             | <b>134</b>                                    | <b>70</b>                     | <b>5,001</b>  |
| <b>Cash flows<sup>(1)</sup></b>  | <b>5,827</b>                             |   |                               | <b>5,827</b>  |
| <b>Changes in receivables and payables arising from insurance operations and other movements<sup>(2)</sup></b>   | <b>(244)</b>                             | <b>27</b>                                     | <b>201</b>                    | <b>(16)</b>   |
| <b>Net carrying amount of insurance contracts issued at the closing of the period,<br/>excluding items recognized as pre-coverage acquisition cash flows</b> | <b>88,746</b>                            | <b>1,733</b>                                  | <b>4,509</b>                  | <b>94,989</b> |
| Insurance assets – Insurance contracts issued – General approach and VFA approach  | (1,427)                                  | 76  | 282                           | (1,069)       |
| Insurance liabilities – Insurance contracts issued – General approach and VFA approach   | 90,174                                   | 1,657   | 4,228                         | 96,058        |
| <b>NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT 12/31/2023</b>   | <b>88,746</b>                            | <b>1,733</b>                                  | <b>4,509</b>                  | <b>94,989</b> |

(1) Excluding changes in receivables and payables arising from insurance operations.

(2) Of which -€173 million in respect of changes in receivables and payables arising from held reinsurance operations and €158 million for other movements.

### 9.2.7.2 Table of changes in net carrying amounts of reinsurance contracts held by component – General approach

| in millions of euros  | Reconciliation by component: General approach |  |                            |              |
|---|---|--|----------------------------|--------------|
|   | Best estimate of future cash flows            | Risk adjustment for non-financial risk | Contractual service margin | Total        |
| <b>NET CARRYING AMOUNT OF REINSURANCE CONTRACTS HELD AT 01/01/2024</b>  |   |  |                            |              |
| Insurance assets – Reinsurance contracts held – General approach  | 9,072   | 2                                      | 18                         | 9,092        |
| Insurance liabilities – Reinsurance contracts held – General approach   | (96)  | 0                                      | 13                         | (84)         |
| <b>Changes related to services received during the period</b>   | <b>(54)</b>                                   | <b>(3)</b>                             | <b>(31)</b>                | <b>(88)</b>  |
| Amortization of the contractual service margin  |   |  | (31)                       | (31)         |
| Reversal of the risk adjustment for non-financial risk  |   | (3)                                    |                            | (3)          |
| Experience adjustments  | (54)  | 0                                      |                            | (54)         |
| <b>Changes related to future services</b>   | <b>(48)</b>                                   | <b>3</b>                               | <b>46</b>                  | <b>1</b>     |
| New contracts recognized during the fiscal year   | (281)   | 3                                      | 280                        | 1            |
| Effect of changes in assumptions allocated to the contractual service margin  | 233   | 1                                      | (233)                      | 0            |
| <b>Changes related to past services</b>   | <b>(16)</b>                                   | <b>0</b>                               |                            | <b>(16)</b>  |
| Income and expenses from reinsurance contracts held   | (118)   | 0                                      | 15                         | (102)        |
| <b>Finance income or expenses from reinsurance contracts held</b>   | <b>65</b>                                     | <b>0</b>                               | <b>10</b>                  | <b>76</b>    |
| Finance income or expenses from reinsurance contracts held recognized in net income                                   | 65  | 0                                      | 10                         | 76           |
| <b>Total changes recognized in comprehensive income (including in equity)</b>   | <b>(53)</b>                                   | <b>0</b>                               | <b>26</b>                  | <b>(27)</b>  |
| <b>Cash flows<sup>(1)</sup></b>   | <b>154</b>                                    |  |                            | <b>154</b>   |
| <b>Changes in receivables and payables arising from held reinsurance operations and other movements<sup>(2)</sup></b> | <b>(347)</b>                                  | <b>0</b>                               | <b>0</b>                   | <b>(347)</b> |
| <b>NET CARRYING AMOUNT OF REINSURANCE CONTRACTS HELD AT 12/31/2024</b>  |   |  |                            |              |
| Insurance assets – Reinsurance contracts held – General approach  | 8,843   | 3                                      | 18                         | 8,864        |
| Insurance liabilities – Reinsurance contracts held – General approach   | (114)   | 0                                      | 38                         | (76)         |

(1) Excluding changes in receivables and payables arising from reinsurance operations held.

(2) Of which -€347 million in respect of changes in receivables and payables arising from held reinsurance operations.

| Reconciliation by component: General approach   |                                    |  |                            |              |
|---|------------------------------------|--|----------------------------|--------------|
| in millions of euros  | Best estimate of future cash flows | Risk adjustment for non-financial risk | Contractual service margin | Total        |
| <b>NET CARRYING AMOUNT OF REINSURANCE CONTRACTS HELD AT 01/01/2023</b>  |                                    |  |                            |              |
| Insurance assets – Reinsurance contracts held – General approach  | 7,981                              | 2                                      | 34                         | 8,017        |
| Insurance liabilities – Reinsurance contracts held – General approach   | (203)                              | 0                                      | 128                        | (75)         |
| <b>Changes related to services received during the period</b>   | <b>(80)</b>                        | <b>(3)</b>                             | <b>(10)</b>                | <b>(93)</b>  |
| Amortization of the contractual service margin  |                                    |  | (10)                       | (10)         |
| Reversal of the risk adjustment for non-financial risk  |                                    | (3)                                    |                            | (3)          |
| Experience adjustments  | (80)                               | 0                                      |                            | (80)         |
| <b>Changes related to future services</b>   | <b>129</b>                         | <b>3</b>                               | <b>(131)</b>               | <b>1</b>     |
| New contracts recognized during the fiscal year   | (233)                              | 3                                      | 232                        | 1            |
| Effect of changes in assumptions allocated to the contractual service margin  | 362                                | 0                                      | (362)                      | 0            |
| <b>Changes related to past services</b>   | <b>(10)</b>                        | <b>0</b>                               |                            | <b>(10)</b>  |
| <b>Income and expenses from reinsurance contracts held</b>  | <b>39</b>                          | <b>0</b>                               | <b>(141)</b>               | <b>(102)</b> |
| <b>Finance income or expenses from reinsurance contracts held</b>   | <b>322</b>                         | <b>0</b>                               | <b>10</b>                  | <b>332</b>   |
| Finance income or expenses from reinsurance contracts held recognized in net income                                   | 322                                | 0                                      | 10                         | 331          |
| Finance income or expenses from reinsurance contracts held recognized in equity                                       | 1                                  | 0                                      |                            | 1            |
| <b>Total changes recognized in comprehensive income (including in equity)</b>   | <b>361</b>                         | <b>0</b>                               | <b>(131)</b>               | <b>230</b>   |
| <b>Cash flows<sup>(1)</sup></b>   | <b>1,033</b>                       |  |                            | <b>1,033</b> |
| <b>Changes in receivables and payables arising from held reinsurance operations and other movements<sup>(2)</sup></b> | <b>(197)</b>                       | <b>0</b>                               | <b>0</b>                   | <b>(197)</b> |
| <b>NET CARRYING AMOUNT OF REINSURANCE CONTRACTS HELD AT 12/31/2023</b>  |                                    |  |                            |              |
| Insurance assets – Reinsurance contracts held – General approach  | 9,072                              | 2                                      | 18                         | 9,092        |
| Insurance liabilities – Reinsurance contracts held – General approach   | (96)                               | 0                                      | 13                         | (84)         |

(1) Excluding changes in receivables and payables arising from insurance operations.

(2) Of which -€193 million in respect of changes in receivables and payables arising from held reinsurance operations and -€4 million for other movements.

**9.2.7.3 Table of changes in net carrying amounts of insurance contracts issued by coverage - General approach and Variable fee approach (VFA)**

| Reconciliation by coverage: General approach and Variable fee approach (VFA)  |   |                                     |                                 |                |
|---|---|-------------------------------------|---------------------------------|----------------|
| Liabilities for remaining coverage  |   |                                     |                                 |                |
|   | Liabilities for remaining coverage<br>excluding loss component of onerous contracts | Loss component of onerous contracts | Liabilities for incurred claims | Total          |
| <i>in millions of euros</i>   |   |                                     |                                 |                |
| <b>NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT 01/01/2024</b>  | <b>94,363</b>   | <b>200</b>                          | <b>426</b>                      | <b>94,989</b>  |
| Insurance assets – Insurance contracts issued – General approach and VFA approach   | (1,006)   | 0                                   | (63)                            | (1,069)        |
| Insurance liabilities – Insurance contracts issued – General approach and VFA approach  | 95,369  | 200                                 | 489                             | 96,058         |
| <b>NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT THE OPENING OF THE PERIOD, EXCLUDING ITEMS RECOGNIZED AS PRE-COVERAGE</b> |   |                                     |                                 |                |
| <b>ACQUISITION CASH FLOWS</b>   | <b>94,363</b>   | <b>200</b>                          | <b>426</b>                      | <b>94,989</b>  |
| <b>Revenue from insurance activities</b>  | <b>(2,571)</b>  |                                     |                                 | <b>(2,571)</b> |
| <b>Insurance service expenses from insurance activities</b>   | <b>185</b>  | <b>(8)</b>                          | <b>1,660</b>                    | <b>1,837</b>   |
| Services and expenses incurred – current service  |   | (27)                                | 1,850                           | 1,824          |
| Acquisition expenses  | 185   |                                     |                                 | 185            |
| Services and expenses incurred – past service   |   |                                     | (191)                           | (191)          |
| Recognition and reversal of loss component of onerous contracts   |   | 19                                  |                                 | 19             |
| <b>Insurance service result</b>   | <b>(2,386)</b>  | <b>(8)</b>                          | <b>1,660</b>                    | <b>(734)</b>   |
| <b>Finance income or expenses from insurance contracts issued</b>   | <b>3,446</b>  | <b>0</b>                            | <b>14</b>                       | <b>3,461</b>   |
| Finance income or expenses from insurance contracts issued recognized in net income   | 3,215   | 0                                   | 6                               | 3,221          |
| Finance income or expenses from insurance contracts issued recognized in equity   | 231   |                                     | 9                               | 240            |
| <b>Total changes recognized in comprehensive income (including in equity)</b>   | <b>1,060</b>  | <b>(7)</b>                          | <b>1,674</b>                    | <b>2,727</b>   |
| <b>Investment component</b>   | <b>(7,002)</b>  |                                     | <b>7,002</b>                    | <b>0</b>       |
| <b>Cash flows<sup>(1)</sup></b>   | <b>16,494</b>   | <b>0</b>                            | <b>(8,807)</b>                  | <b>7,687</b>   |
| Premiums received   | 16,736  |                                     |                                 | 16,736         |
| Acquisition cash flows paid in respect of existing groups of contracts during the period  | (242)   |                                     |                                 | (242)          |
| Services and expenses paid excluding acquisition cash flows, including investment components                                      |   |                                     | (8,807)                         | (8,807)        |
| <b>Changes in receivables and payables arising from insurance operations and other movements<sup>(2)</sup></b>                    | <b>254</b>  | <b>0</b>                            | <b>19</b>                       | <b>274</b>     |
| <b>NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT THE CLOSING OF THE PERIOD, EXCLUDING ITEMS RECOGNIZED AS PRE-COVERAGE</b> |   |                                     |                                 |                |
| <b>ACQUISITION CASH FLOWS</b>   | <b>105,170</b>  | <b>192</b>                          | <b>314</b>                      | <b>105,676</b> |
| Insurance assets – Insurance contracts issued – General approach and VFA approach   | (1,005)   | 0                                   | (84)                            | (1,089)        |
| Insurance liabilities – Insurance contracts issued – General approach and VFA approach  | 106,175   | 192                                 | 397                             | 106,765        |
| <b>CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT 12/31/2024</b>  | <b>105,170</b>  | <b>192</b>                          | <b>314</b>                      | <b>105,676</b> |

(1) Excluding changes in receivables and payables arising from insurance operations.

(2) Of which +€279 million in respect of changes in receivables and payables arising from insurance operations and -€5 million for other movements.

**Reconciliation by coverage: General approach and Variable fee approach (VFA)**

| Liabilities for remaining coverage   |  |   |                                    |                |
|--|--|---|------------------------------------|----------------|
| in millions of euros   | Liabilities for<br>remaining<br>coverage<br>excluding loss<br>component of<br>onerous<br>contracts | Loss component<br>of onerous<br>contracts | Liabilities for<br>incurred claims | Total          |
| <b>Net carrying amount of insurance contracts issued at 01/01/2023</b>   | <b>83,494</b>  | <b>160</b>                                | <b>523</b>                         | <b>84,177</b>  |
| Insurance assets – Insurance contracts issued – General approach and VFA approach  | (1,257)  | 0   | 290                                | (967)          |
| Insurance liabilities – Insurance contracts issued – General approach and VFA approach   | 84,751   | 160                                       | 233                                | 85,144         |
| <b>NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT THE OPENING OF THE PERIOD, EXCLUDING ITEMS RECOGNIZED AS PRE-COVERAGE ACQUISITION CASH FLOWS</b> | <b>83,494</b>  | <b>160</b>                                | <b>523</b>                         | <b>84,177</b>  |
| <b>Revenue from insurance activities</b>   | <b>(2,434)</b>   |   |                                    | <b>(2,434)</b> |
| <b>Insurance service expenses from insurance activities</b>  | <b>165</b>   | <b>39</b>                                 | <b>1,548</b>                       | <b>1,752</b>   |
| Services and expenses incurred – current service   |  | (20)                                      | 1,682                              | 1,662          |
| Acquisition expenses   | 165  |   |                                    | 165            |
| Services and expenses incurred – past service  |  |   | (134)                              | (134)          |
| Recognition and reversal of loss component of onerous contracts  |  | 59  |                                    | 59             |
| <b>Insurance service result</b>  | <b>(2,270)</b>   | <b>39</b>                                 | <b>1,548</b>                       | <b>(682)</b>   |
| <b>Finance income or expenses from insurance contracts issued</b>  | <b>5,659</b>   | <b>1</b>                                  | <b>24</b>                          | <b>5,684</b>   |
| Finance income or expenses from insurance contracts issued recognized in net income  | 4,027  | 0   | 8                                  | 4,035          |
| Finance income or expenses from insurance contracts issued recognized in equity  | 1,632  |   | 15                                 | 1,648          |
| <b>Total changes recognized in comprehensive income (including in equity)</b>  | <b>3,389</b>   | <b>40</b>                                 | <b>1,572</b>                       | <b>5,001</b>   |
| <b>Investment component</b>  | <b>(7,105)</b>   |   | <b>7,105</b>                       | <b>0</b>       |
| <b>Cash flows<sup>(1)</sup></b>  | <b>14,474</b>  | <b>0</b>                                  | <b>(8,647)</b>                     | <b>5,827</b>   |
| Premiums received  | 14,678   |   |                                    | 14,678         |
| Acquisition cash flows paid in respect of existing groups of contracts during the period   | (204)  |   |                                    | (204)          |
| Services and expenses paid excluding acquisition cash flows, including investment components   |  |   | (8,647)                            | (8,647)        |
| <b>Changes in receivables and payables arising from insurance operations and other movements<sup>(2)</sup></b>   | <b>111</b>   | <b>0</b>                                  | <b>(127)</b>                       | <b>(16)</b>    |
| <b>NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT THE CLOSING OF THE PERIOD, EXCLUDING ITEMS RECOGNIZED AS PRE-COVERAGE ACQUISITION CASH FLOWS</b> | <b>94,363</b>  | <b>200</b>                                | <b>426</b>                         | <b>94,989</b>  |
| Insurance assets – Insurance contracts issued – General approach and VFA approach  | (1,006)  | 0   | (63)                               | (1,069)        |
| Insurance liabilities – Insurance contracts issued – General approach and VFA approach   | 95,369   | 200                                       | 489                                | 96,058         |
| <b>CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT 12/31/2023</b>   | <b>94,363</b>  | <b>200</b>                                | <b>426</b>                         | <b>94,989</b>  |

(1) Excluding changes in receivables and payables arising from insurance operations.

(2) Of which -€173 million in respect of changes in receivables and payables arising from insurance operations and +€158 million for other movements.

**9.2.7.4 Table of changes in net carrying amount of insurance contracts issued by coverage - PAA Approach (simplified approach)**

|  | Reconciliation by coverage: Premium allocation approach (PAA)                    |                                     |                                    |  |                |
|--|--|-------------------------------------|------------------------------------|--|----------------|
|  | Liabilities for remaining coverage   |                                     | Liabilities for incurred claims    |  |                |
|  | Liabilities for remaining coverage excluding loss component of onerous contracts | Loss component of onerous contracts | Best estimate of future cash flows | Risk adjustment for non-financial risk | Total          |
| <i>in millions of euros</i>  |  |                                     |                                    |  |                |
| <b>NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT 01/01/2024</b>   | <b>96</b>  | <b>25</b>                           | <b>1,506</b>                       | <b>167</b>                             | <b>1,795</b>   |
| Insurance assets – Insurance contracts issued – PAA  | (15)   | 0                                   | 4                                  | 0                                      | (11)           |
| Insurance liabilities – Insurance contracts issued – PAA   | 111  | 25                                  | 1,502                              | 167                                    | 1,805          |
| <b>NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT THE OPENING OF THE PERIOD, EXCLUDING ITEMS RECOGNIZED AS PRE-COVERAGE ACQUISITION CASH FLOWS</b> | <b>96</b>  | <b>25</b>                           | <b>1,506</b>                       | <b>167</b>                             | <b>1,795</b>   |
| <b>Revenue from insurance activities</b>   | <b>(2,147)</b>   |                                     | <b>0</b>                           | <b>0</b>                               | <b>(2,147)</b> |
| <b>Insurance service expenses from insurance activities</b>  | <b>404</b>   | <b>(9)</b>                          | <b>1,668</b>                       | <b>11</b>                              | <b>2,074</b>   |
| Services and expenses incurred – current service   |  | 0                                   | 1,532                              | 19                                     | 1,551          |
| Acquisition expenses   | 404  |                                     | 0                                  | 0                                      | 404            |
| Services and expenses incurred – past service  |  |                                     | 136                                | (8)                                    | 128            |
| Recognition and reversal of loss component of onerous contracts  |  | (9)                                 | 0                                  | 0                                      | (9)            |
| <b>Insurance service result</b>  | <b>(1,743)</b>   | <b>(9)</b>                          | <b>1,668</b>                       | <b>11</b>                              | <b>(73)</b>    |
| <b>Finance income or expenses from insurance contracts issued</b>  | <b>0</b>   | <b>0</b>                            | <b>53</b>                          | <b>4</b>                               | <b>57</b>      |
| Finance income or expenses from insurance contracts issued recognized in net income  | 0  | 0                                   | 33                                 | 3                                      | 36             |
| Finance income or expenses from insurance contracts issued recognized in equity  | 0  |                                     | 20                                 | 1                                      | 21             |
| <b>Total changes recognized in comprehensive income (including in equity)</b>  | <b>(1,743)</b>   | <b>(9)</b>                          | <b>1,721</b>                       | <b>15</b>                              | <b>(16)</b>    |
| <b>Cash flows<sup>(1)</sup></b>  | <b>1,798</b>   | <b>0</b>                            | <b>(1,517)</b>                     | <b>0</b>                               | <b>281</b>     |
| Premiums received  | 2,217  |                                     | 0                                  | 0                                      | 2,217          |
| Acquisition cash flows paid in respect of existing groups of contracts during on the period  | (419)  |                                     | 0                                  | 0                                      | (419)          |
| Services and expenses paid excluding acquisition cash flows, including investment components   |  |                                     | (1,517)                            | 0                                      | (1,517)        |
| <b>Changes in receivables and payables arising from insurance operations and other movements<sup>(2)</sup></b>   | <b>(14)</b>  | <b>0</b>                            | <b>(69)</b>                        | <b>0</b>                               | <b>(83)</b>    |
| <b>NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT THE CLOSING OF THE PERIOD, EXCLUDING ITEMS RECOGNIZED AS PRE-COVERAGE ACQUISITION CASH FLOWS</b> | <b>137</b>   | <b>17</b>                           | <b>1,640</b>                       | <b>182</b>                             | <b>1,976</b>   |
| Insurance assets – Insurance contracts issued – PAA  | (13)   | 0                                   | 2                                  | 0                                      | (11)           |
| Insurance liabilities – Insurance contracts issued – PAA   | 150  | 17                                  | 1,646                              | 182                                    | 1,995          |
| <b>NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT 12/31/2024</b>   | <b>137</b>   | <b>17</b>                           | <b>1,648</b>                       | <b>182</b>                             | <b>1,984</b>   |

(1) Excluding changes in receivables and payables arising from insurance operations.

(2) Of which -€174 million in respect of changes in receivables and payables arising from insurance operation, and +€92 million for other movements.

| Reconciliation by coverage: Premium allocation approach (PAA)  |  |                                     |                                    |  |                |
|--|--|-------------------------------------|------------------------------------|--|----------------|
|  | Liabilities for remaining coverage   |                                     | Liabilities for incurred claims    |  |                |
|  | Liabilities for remaining coverage excluding loss component of onerous contracts | Loss component of onerous contracts | Best estimate of future cash flows | Risk adjustment for non-financial risk | Total          |
| <i>in millions of euros</i>  |  |                                     |                                    |  |                |
| <b>NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT 01/01/2023</b>   | <b>(6)</b>   | <b>13</b>                           | <b>1,415</b>                       | <b>179</b>                             | <b>1,601</b>   |
| Insurance assets – Insurance contracts issued – PAA  | (40)   | 0                                   | 4                                  | 0                                      | (36)           |
| of which Items recognized as pre-coverage acquisition cash flows   | 0  |                                     | 0                                  | 0                                      | 0              |
| Insurance liabilities – Insurance contracts issued – PAA   | 34   | 13                                  | 1,411                              | 179                                    | 1,637          |
| <b>NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT THE OPENING OF THE PERIOD, EXCLUDING ITEMS RECOGNIZED AS PRE-COVERAGE ACQUISITION CASH FLOWS</b> | <b>(6)</b>   | <b>13</b>                           | <b>1,415</b>                       | <b>179</b>                             | <b>1,601</b>   |
| <b>Revenue from insurance activities</b>   | <b>(2,038)</b>   |                                     | <b>0</b>                           | <b>0</b>                               | <b>(2,038)</b> |
| <b>Insurance service expenses from insurance activities</b>  | <b>361</b>   | <b>12</b>                           | <b>1,483</b>                       | <b>(10)</b>                            | <b>1,846</b>   |
| Services and expenses incurred – current service   |  | (1)                                 | 1,472                              | 48                                     | 1,520          |
| Acquisition expenses   | 361  |                                     | 0                                  | 0                                      | 361            |
| Services and expenses incurred – past service  |  |                                     | 11                                 | (59)                                   | (47)           |
| Recognition and reversal of loss component of onerous contracts  |  | 12                                  | 0                                  | 0                                      | 12             |
| <b>Insurance service result</b>  | <b>(1,676)</b>   | <b>12</b>                           | <b>1,483</b>                       | <b>(10)</b>                            | <b>(192)</b>   |
| <b>Finance income or expenses from insurance contracts issued</b>  | <b>0</b>   | <b>0</b>                            | <b>59</b>                          | <b>(2)</b>                             | <b>57</b>      |
| Finance income or expenses from insurance contracts issued recognized in net income  | 0  | 0                                   | 22                                 | (1)                                    | 21             |
| Finance income or expenses from insurance contracts issued recognized in equity  | 0  |                                     | 37                                 | (1)                                    | 36             |
| <b>Total changes recognized in comprehensive income (including in equity)</b>  | <b>(1,676)</b>   | <b>12</b>                           | <b>1,542</b>                       | <b>(12)</b>                            | <b>(134)</b>   |
| <b>Cash flows<sup>(1)</sup></b>  | <b>1,654</b>   | <b>0</b>                            | <b>(1,376)</b>                     | <b>0</b>                               | <b>278</b>     |
| Premiums received  | 2,029  |                                     | 0                                  | 0                                      | 2,029          |
| Acquisition cash flows paid in respect of existing groups of contracts during on the period  | (375)  |                                     | 0                                  | 0                                      | (375)          |
| Services and expenses paid excluding acquisition cash flows, including investment components   |  |                                     | (1,376)                            | 0                                      | (1,376)        |
| <b>Changes in receivables and payables arising from insurance operations and other movements<sup>(2)</sup></b>   | <b>126</b>   | <b>0</b>                            | <b>(76)</b>                        | <b>0</b>                               | <b>50</b>      |
| <b>NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT THE CLOSING OF THE PERIOD, EXCLUDING ITEMS RECOGNIZED AS PRE-COVERAGE ACQUISITION CASH FLOWS</b> | <b>97</b>  | <b>25</b>                           | <b>1,506</b>                       | <b>167</b>                             | <b>1,795</b>   |
| Insurance assets – Insurance contracts issued – PAA  | (14)   | (1)                                 | 4                                  | 0                                      | (11)           |
| of which Items recognized as pre-coverage acquisition cash flows   | 0  |                                     | 0                                  | 0                                      | 0              |
| Insurance liabilities – Insurance contracts issued – PAA   | 111  | 25                                  | 1,502                              | 167                                    | 1,805          |
| of which Items recognized as pre-coverage acquisition cash flows   | 0  |                                     | 0                                  | 0                                      | 0              |
| <b>NET CARRYING AMOUNT OF INSURANCE CONTRACTS ISSUED AT 12/31/2023</b>   | <b>97</b>  | <b>25</b>                           | <b>1,506</b>                       | <b>167</b>                             | <b>1,795</b>   |

(1) Excluding changes in receivables and payables arising from insurance operations.

(2) Of which +€43 million in respect of changes in receivables and payables arising from insurance operations and +€7 million for other movements.

### 9.2.7.5 Table of changes in net carrying amount of reinsurance contracts held by coverage – General approach

| <i>in millions of euros</i>  | Reconciliation by coverage: General approach |                            |              |
|--|--|----------------------------|--------------|
|  | Assets for remaining coverage                | Assets for incurred claims | Total        |
| <b>NET CARRYING AMOUNT OF REINSURANCE CONTRACTS HELD AT 01/01/2024</b>   | <b>9,938</b>                                 | <b>(930)</b>               | <b>9,008</b> |
| Insurance assets – Reinsurance contracts held – General approach   | 10,004                                       | (912)                      | 9,092        |
| Insurance liabilities – Reinsurance contracts held – General approach  | (66)   | (17)                       | (84)         |
| <b>Cession income</b>  | <b>1</b>                                     | <b>279</b>                 | <b>280</b>   |
| Cession income – current service   | 0  | 295                        | 295          |
| Cession income – past service  | ///  | (16)                       | (16)         |
| Cession income – Effect of underlying onerous insurance contracts  | 1  | ///                        | 1            |
| <b>Cession expenses</b>  | <b>(382)</b>                                 | <b>///</b>                 | <b>(382)</b> |
| Income and expenses from reinsurance contracts held  | (381)  | 279                        | (102)        |
| <b>Finance income or expenses from reinsurance contracts held</b>  | <b>75</b>                                    | <b>0</b>                   | <b>76</b>    |
| Finance income or expenses from reinsurance contracts held recognized in net income  | 76   | 0                          | 76           |
| <b>Total changes recognized in comprehensive income (including in equity)</b>  | <b>(306)</b>                                 | <b>279</b>                 | <b>(27)</b>  |
| <b>Investment component</b>  | <b>(854)</b>                                 | <b>854</b>                 | <b>0</b>     |
| <b>Cash flows<sup>(1)</sup></b>  | <b>1,281</b>                                 | <b>(1,127)</b>             | <b>154</b>   |
| Amounts recovered from the reinsurer including investment components   | ///  | (1,127)                    | (1,127)      |
| Premiums paid on reinsurance contracts held  | 1,281  | 0                          | 1,281        |
| <b>Changes in insurance receivables and payables arising from reinsurance operations and other movements<sup>(2)</sup></b> | <b>(38)</b>                                  | <b>(310)</b>               | <b>(347)</b> |
| <b>NET CARRYING AMOUNT OF REINSURANCE CONTRACTS HELD AT 12/31/2024</b>   | <b>10,021</b>                                | <b>(1,233)</b>             | <b>8,788</b> |
| Insurance assets – Reinsurance contracts held – General approach   | 10,033                                       | (1,169)                    | 8,864        |
| Insurance liabilities – Reinsurance contracts held – General approach  | (12)   | (64)                       | (76)         |

(1) Excluding changes in receivables and payables arising from reinsurance operations held.

(2) Of which -€347 million in respect of changes in receivables and payables arising from reinsurance operations.

| Reconciliation by coverage: General approach   |                               |                            |              |
|--|-------------------------------|----------------------------|--------------|
| <i>in millions of euros</i>  | Assets for remaining coverage | Assets for incurred claims | Total        |
| <b>NET CARRYING AMOUNT OF REINSURANCE CONTRACTS HELD AT 01/01/2023</b>   | <b>8,619</b>                  | <b>(677)</b>               | <b>7,942</b> |
| Insurance assets – Reinsurance contracts held – General approach   | 8,621                         | (605)                      | 8,017        |
| Insurance liabilities – Reinsurance contracts held – General approach  | (2)                           | (73)                       | (75)         |
| <b>Cession income</b>  | <b>1</b>                      | <b>279</b>                 | <b>281</b>   |
| Cession income – current service   | 0                             | 290                        | 290          |
| Cession income – past service  | ///                           | (10)                       | (10)         |
| Cession income – Effect of underlying onerous insurance contracts  | 1                             | ///                        | 1            |
| <b>Cession expenses</b>  | <b>(383)</b>                  | <b>///</b>                 | <b>(383)</b> |
| <b>Income and expenses from reinsurance contracts held</b>   | <b>(381)</b>                  | <b>279</b>                 | <b>(102)</b> |
| <b>Finance income or expenses from reinsurance contracts held</b>  | <b>332</b>                    | <b>1</b>                   | <b>332</b>   |
| Finance income or expenses from reinsurance contracts held recognized in net income  | 331                           | 0                          | 331          |
| Finance income or expenses from reinsurance contracts held recognized in equity  | 0                             | 1                          | 1            |
| <b>Total changes recognized in comprehensive income (including in equity)</b>  | <b>(50)</b>                   | <b>280</b>                 | <b>230</b>   |
| <b>Investment component</b>  | <b>(842)</b>                  | <b>842</b>                 | <b>0</b>     |
| <b>Cash flows<sup>(1)</sup></b>  | <b>2,151</b>                  | <b>(1,118)</b>             | <b>1,033</b> |
| Amounts recovered from the reinsurer including investment components   | ///                           | (1,118)                    | (1,118)      |
| Premiums paid on reinsurance contracts held  | 2,151                         | 0                          | 2,151        |
| <b>Changes in insurance receivables and payables arising from reinsurance operations and other movements<sup>(2)</sup></b> | <b>60</b>                     | <b>(256)</b>               | <b>(197)</b> |
| <b>NET CARRYING AMOUNT OF REINSURANCE CONTRACTS HELD AT 12/31/2023</b>   | <b>9,938</b>                  | <b>(930)</b>               | <b>9,008</b> |
| Insurance assets – Reinsurance contracts held – General approach   | 10,004                        | (912)                      | 9,092        |
| Insurance liabilities – Reinsurance contracts held – General approach  | (66)                          | (17)                       | (84)         |

(1) Excluding changes in receivables and payables arising from reinsurance operations held.

(2) Of which -€193 million in respect of changes in receivables and payables arising from held reinsurance operations and -€4 million for other movements.

**9.2.7.6 Table of changes in net carrying amount of reinsurance contracts held by coverage - PAA Approach (simplified approach)**

| in millions of euros   | Reconciliation by coverage: Premium allocation approach (PAA) |                                    |  |              |
|--|---|------------------------------------|--|--------------|
|  | Assets for incurred claims                                    |                                    |  |              |
|  | Assets for remaining coverage                                 | Best estimate of future cash flows | Risk adjustment for non-financial risk | Total        |
| <b>NET CARRYING AMOUNT OF REINSURANCE CONTRACTS HELD AT 01/01/2024</b>   |   |                                    |  |              |
| Insurance assets – Reinsurance contracts held – PAA  | (69)  | 403                                | 23                                     | 358          |
| Insurance liabilities – Reinsurance contracts held – PAA   | 10,043  | (10,062)                           | 7                                      | (12)         |
| <b>Cession income</b>  | <b>0</b>  | <b>718</b>                         | <b>(9)</b>                             | <b>709</b>   |
| Cession income – current service   | 0   | 685                                | (7)                                    | 679          |
| Cession income – past service  |   | 33                                 | (3)                                    | 30           |
| <b>Cession expenses</b>  | <b>(759)</b>  |                                    |  | <b>(759)</b> |
| of which effect of changes in the risk of non-performance by the issuer of held reinsurance contracts                      | 0   |                                    |  | 0            |
| <b>Income and expenses from reinsurance contracts held</b>   | <b>(759)</b>  | <b>718</b>                         | <b>(9)</b>                             | <b>(51)</b>  |
| <b>Insurance finance income or expenses from reinsurance contracts held</b>  | <b>0</b>  | <b>10</b>                          | <b>1</b>                               | <b>11</b>    |
| Finance income or expenses from reinsurance contracts held recognized in net income  | 0   | 5                                  | 0                                      | 6            |
| Finance income or expenses from reinsurance contracts held recognized in equity  | 0   | 5                                  | 0                                      | 5            |
| <b>Total changes recognized in comprehensive income (including in equity)</b>  | <b>(759)</b>  | <b>728</b>                         | <b>(9)</b>                             | <b>(40)</b>  |
| <b>Investment component</b>  | <b>0</b>  | <b>0</b>                           | <b>0</b>                               | <b>0</b>     |
| <b>Cash flows<sup>(1)</sup></b>  | <b>932</b>  | <b>(723)</b>                       | <b>0</b>                               | <b>209</b>   |
| Amounts recovered from the reinsurer including investment components   |   | (723)                              |  | (723)        |
| Premiums paid on reinsurance contracts held  | 932   |                                    |  | 932          |
| <b>Changes in insurance receivables and payables arising from reinsurance operations and other movements<sup>(2)</sup></b> | <b>59</b>   | <b>(245)</b>                       | <b>0</b>                               | <b>(186)</b> |
| <b>NET CARRYING AMOUNT OF REINSURANCE CONTRACTS HELD AT 12/31/2024</b>   |   |                                    |  |              |
| Insurance assets – Reinsurance contracts held – PAA  | (17)  | 339                                | 17                                     | 340          |
| Insurance liabilities – Reinsurance contracts held – PAA   | 10,223  | (10,239)                           | 5                                      | (11)         |

(1) Excluding changes in receivables and payables arising from reinsurance operations held.

(2) Of which -€188 million in respect of changes in receivables and payables arising from held reinsurance operations and €2 million for other movements.

## Reconciliation by coverage: Premium allocation approach (PAA)

|  | Assets for incurred claims    |                                    |  |              |
|--|-------------------------------|------------------------------------|--|--------------|
|  | Assets for remaining coverage | Best estimate of future cash flows | Risk adjustment for non-financial risk | Total        |
| <i>in millions of euros</i>  |                               |                                    |  |              |
| <b>NET CARRYING AMOUNT OF REINSURANCE CONTRACTS HELD AT 01/01/2023</b>   | <b>10,015</b>                 | <b>(9,715)</b>                     | <b>27</b>                              | <b>326</b>   |
| Insurance assets – Reinsurance contracts held – PAA  | 84                            | 227                                | 26                                     | 337          |
| Insurance liabilities – Reinsurance contracts held – PAA   | 9,931                         | (9,942)                            | 0                                      | (11)         |
| <b>Cession income</b>  | <b>0</b>                      | <b>824</b>                         | <b>4</b>                               | <b>828</b>   |
| Cession income – current service   | 0                             | 839                                | 7                                      | 845          |
| Cession income – past service  |                               | (15)                               | (3)                                    | (18)         |
| <b>Cession expenses</b>  | <b>(881)</b>                  |                                    |  | <b>(881)</b> |
| Income and expenses from reinsurance contracts held  | (881)                         | 824                                | 4                                      | (53)         |
| <b>Insurance finance income or expenses from reinsurance contracts held</b>  | <b>0</b>                      | <b>13</b>                          | <b>0</b>                               | <b>13</b>    |
| Finance income or expenses from reinsurance contracts held recognized in net income  | 0                             | 5                                  | 0                                      | 5            |
| Finance income or expenses from reinsurance contracts held recognized in equity  | 0                             | 8                                  | 0                                      | 8            |
| <b>Total changes recognized in comprehensive income (including in equity)</b>  | <b>(881)</b>                  | <b>837</b>                         | <b>4</b>                               | <b>(40)</b>  |
| <b>Cash flows<sup>(1)</sup></b>  | <b>1,005</b>                  | <b>(856)</b>                       | <b>0</b>                               | <b>149</b>   |
| Amounts recovered from the reinsurer including investment components   |                               | (856)                              |  | (856)        |
| Premiums paid on reinsurance contracts held  | 1,005                         |                                    |  | 1,005        |
| <b>Changes in insurance receivables and payables arising from reinsurance operations and other movements<sup>(2)</sup></b> | <b>(164)</b>                  | <b>75</b>                          | <b>0</b>                               | <b>(89)</b>  |
| <b>NET CARRYING AMOUNT OF REINSURANCE CONTRACTS HELD AT 12/31/2023</b>   | <b>9,974</b>                  | <b>(9,659)</b>                     | <b>31</b>                              | <b>346</b>   |
| Insurance assets – Reinsurance contracts held – PAA  | (69)                          | 403                                | 23                                     | 358          |
| Insurance liabilities – Reinsurance contracts held – PAA   | 10,043                        | (10,062)                           | 7                                      | (12)         |

(1) Excluding changes in receivables and payables arising from insurance operations.

(2) Of which -€90 million in respect of changes in receivables and payables arising from held reinsurance operations and €1 million for other movements.

### 9.2.7.7 Transitional amounts of insurance contracts issued

| Insurance contracts issued: General approach and Variable fee approach (VFA)                      |  |  |  |              |
|---|--|--|--|--------------|
|   | Contracts under full retrospective approach at transition date and other contracts | Contracts under modified retrospective approach at transition date | Contracts under fair value approach at transition date | Total        |
| <i>in millions of euros</i>   |  |  |  |              |
| <b>Revenue from insurance activities</b>  | <b>1,131</b>   | <b>1,431</b>   | <b>9</b>   | <b>2,571</b> |
| <b>CARRYING AMOUNT OF CONTRACTUAL SERVICE MARGIN AT JANUARY 1, 2024</b>                           | <b>1,894</b>   | <b>2,602</b>   | <b>14</b>  | <b>4,509</b> |
| <b>Changes related to future services</b>   | <b>1,172</b>   | <b>741</b>   | <b>1</b>   | <b>1,915</b> |
| New contracts recognized during the fiscal year   | 528  | 3  | 0  | 532          |
| Effect of changes in assumptions allocated to the contractual service margin                      | 644  | 738  | 1  | 1,383        |
| <b>Change related to current service</b>  | <b>(334)</b>   | <b>(411)</b>   | <b>(3)</b>   | <b>(748)</b> |
| Contractual service margin amortized in profit or loss  | (334)  | (411)  | (3)  | (748)        |
| Other income items  | 0  | 0  | 0  | 0            |
| <b>Insurance service result</b>   | <b>838</b>   | <b>330</b>   | <b>(2)</b>   | <b>1,166</b> |
| Finance income or expenses from insurance contracts issued of which currency exchange differences | 17   | (23)   | 0  | (6)          |
| Total changes recognized in comprehensive income  | 855  | 307  | (2)  | 1,160        |
| <b>Other changes</b>  | <b>(0)</b>   | <b>(3)</b>   | <b>0</b>   | <b>(3)</b>   |
| <b>CARRYING AMOUNT OF CONTRACTUAL SERVICE MARGIN AT DECEMBER 31, 2024</b>                         | <b>2,748</b>   | <b>2,906</b>   | <b>12</b>  | <b>5,667</b> |

| Insurance contracts issued: General approach and Variable fee approach (VFA)                      |  |  |  |              |
|---|--|--|--|--------------|
|   | Contracts under full retrospective approach at transition date and other contracts | Contracts under modified retrospective approach at transition date | Contracts under fair value approach at transition date | Total        |
| <i>in millions of euros</i>   |  |  |  |              |
| <b>Revenue from insurance activities</b>  | <b>956</b>   | <b>1,468</b>   | <b>10</b>  | <b>2,434</b> |
| <b>CARRYING AMOUNT OF CONTRACTUAL SERVICE MARGIN AT 01/01/2023</b>                                | <b>1,461</b>   | <b>2,762</b>   | <b>16</b>  | <b>4,239</b> |
| <b>Changes related to future services</b>   | <b>687</b>   | <b>131</b>   | <b>1</b>   | <b>820</b>   |
| New contracts recognized during the fiscal year   | 746  | 3  | 0  | 749          |
| Effect of changes in assumptions allocated to the contractual service margin                      | (59)   | 128  | 1  | 70           |
| <b>Change related to current service</b>  | <b>(253)</b>   | <b>(431)</b>   | <b>(3)</b>   | <b>(687)</b> |
| Other income items  | 0  | 0  | 0  | 0            |
| <b>Insurance service result</b>   | <b>434</b>   | <b>(300)</b>   | <b>(2)</b>   | <b>133</b>   |
| Finance income or expenses from insurance contracts issued of which currency exchange differences | (2)  | (61)   | (0)  | (63)         |
| Total changes recognized in comprehensive income  | 432  | (361)  | (2)  | 70           |
| Other changes   | (0)  | 201  | 0  | 201          |
| <b>CARRYING AMOUNT OF CONTRACTUAL SERVICE MARGIN AT DECEMBER 31, 2023</b>                         | <b>1,894</b>   | <b>2,602</b>   | <b>14</b>  | <b>4,509</b> |

### 9.2.7.8 Transitional amounts of reinsurance contracts held

| in millions of euros  | Reinsurance contracts held - General approach                                      |  |  | Total       |
|---|--|--|--|-------------|
|   | Contracts under full retrospective approach at transition date and other contracts | Contracts under modified retrospective approach at transition date | Contracts under fair value approach at transition date |             |
|   |  |  |  |             |
| <b>Cession expenses</b>   | <b>114</b>   | <b>219</b>   | <b>51</b>  | <b>384</b>  |
| <b>CARRYING AMOUNT OF CONTRACTUAL SERVICE MARGIN AT JANUARY 1, 2024</b>   | <b>(1)</b>   | <b>(6)</b>   | <b>38</b>  | <b>31</b>   |
| <b>Changes related to future services</b>   | <b>25</b>  | <b>11</b>  | <b>0</b>   | <b>36</b>   |
| New contracts recognized during the fiscal year   | 279  | 0  | 0  | 279         |
| Effect of changes in assumptions allocated to the contractual service margin  | (254)  | 11   | 0  | (243)       |
| Impact of underlying insurance contracts that are loss-making - excluding the impact of new contracts recognized during the fiscal year | 1  | 0  | 0  | 1           |
| <b>Changes related to services received during the period</b>   | <b>(29)</b>  | <b>11</b>  | <b>0</b>   | <b>(18)</b> |
| Contractual service margin amortized in profit or loss  | (29)   | 11   | 0  | (18)        |
| <b>Income and expenses from reinsurance contracts held</b>  | <b>(4)</b>   | <b>22</b>  | <b>0</b>   | <b>18</b>   |
| Finance income or expenses from reinsurance contracts held of which currency exchange differences                                       | 10   | (0)  | 0  | 10          |
| <b>Total changes recognized in comprehensive income</b>   | <b>6</b>   | <b>22</b>  | <b>0</b>   | <b>28</b>   |
| Other changes   | 0  | 0  | (3)  | (3)         |
| <b>CARRYING AMOUNT OF CONTRACTUAL SERVICE MARGIN AT DECEMBER 31, 2024</b>   | <b>5</b>   | <b>16</b>  | <b>35</b>  | <b>56</b>   |

| in millions of euros  | Reinsurance contracts held - General approach                                      |  |  | Total        |
|---|--|--|--|--------------|
|   | Contracts under full retrospective approach at transition date and other contracts | Contracts under modified retrospective approach at transition date | Contracts under fair value approach at transition date |              |
|   |  |  |  |              |
| <b>Cession expenses</b>   | <b>111</b>   | <b>227</b>   | <b>44</b>  | <b>383</b>   |
| <b>Carrying amount of contractual service margin at January 1, 2023</b>   | <b>(4)</b>   | <b>131</b>   | <b>38</b>  | <b>165</b>   |
| <b>Changes related to future services</b>   | <b>3</b>   | <b>(133)</b>   | <b>0</b>   | <b>(131)</b> |
| New contracts recognized during the fiscal year   | 230  | 0  | 0  | 230          |
| Effect of changes in assumptions allocated to the contractual service margin  | (229)  | (133)  | 0  | (362)        |
| Impact of underlying insurance contracts that are loss-making - excluding the impact of new contracts recognized during the fiscal year | 1  | 0  | 0  | 1            |
| <b>Changes related to services received during the period</b>   | <b>(9)</b>   | <b>(1)</b>   | <b>0</b>   | <b>(10)</b>  |
| Contractual service margin amortized in profit or loss  | (9)  | (1)  | 0  | (10)         |
| <b>Income and expenses from reinsurance contracts held</b>  | <b>(7)</b>   | <b>(134)</b>   | <b>0</b>   | <b>(141)</b> |
| Finance income or expenses from reinsurance contracts held of which currency exchange differences                                       | 10   | 0  | 0  | 10           |
| <b>Total changes recognized in comprehensive income</b>   | <b>3</b>   | <b>(134)</b>   | <b>0</b>   | <b>(131)</b> |
| Other changes   | 0  | (3)  | 0  | (3)          |
| <b>CARRYING AMOUNT OF CONTRACTUAL SERVICE MARGIN AT DECEMBER 31, 2023</b>   | <b>(1)</b>   | <b>(6)</b>   | <b>38</b>  | <b>31</b>    |

### 9.2.7.9 Recognition of the contractual service margin in profit or loss

| in millions of euros                             | 12/31/2024             |                          |              |              | 12/31/2023             |                          |              |              |
|--|------------------------|--------------------------|--------------|--------------|------------------------|--------------------------|--------------|--------------|
|  | From 1 year to 5 years | From 6 years to 10 years | > 10 years   | Total        | From 1 year to 5 years | From 6 years to 10 years | > 10 years   | Total        |
| <b>Insurance contracts issued</b>                | <b>1,856</b>           | <b>1,298</b>             | <b>2,513</b> | <b>5,667</b> | <b>1,714</b>           | <b>1,095</b>             | <b>1,701</b> | <b>4,509</b> |
| General approach and Variable fee approach (VFA) | 1,856                  | 1,298                    | 2,513        | 5,667        | 1,714                  | 1,095                    | 1,701        | 4,509        |
| <b>Reinsurance contracts held</b>                | <b>56</b>              | <b>0</b>                 | <b>0</b>     | <b>56</b>    | <b>31</b>              | <b>0</b>                 | <b>0</b>     | <b>31</b>    |
| General approach                                 | 56                     | 0                        | 0            | 56           | 31                     | 0                        | 0            | 31           |
| <b>NET TOTAL</b>                                 | <b>1,800</b>           | <b>1,298</b>             | <b>2,513</b> | <b>5,611</b> | <b>1,682</b>           | <b>1,095</b>             | <b>1,701</b> | <b>4,478</b> |

### 9.2.8 Financial liabilities at fair value through profit or loss

Information on financial liabilities at fair value through profit or loss of insurance subsidiaries required by IFRS 17 is included in Note 5.2.2.

### 9.2.9 Amounts due to banks and similar and customers

Information on amounts due to banks and customers of insurance subsidiaries required by IFRS 17 is included in Note 5.11.

### 9.2.10 Debt securities

Information on debt securities of insurance subsidiaries required by IFRS 17 is included in Note 5.10.

### 9.2.11 Subordinated debt

Information on subordinated debt of insurance subsidiaries required by IFRS 17 is included in Note 5.14.

## 9.3 Exposures to risks

Certain credit risk management disclosures required by IFRS 7 are presented in Chapter 7 "Risk factors and risk management – Insurance, asset management, financial conglomerate risks". The same applies to certain information relating to concentration, market and liquidity risks required by IFRS 7.

This information forms an integral part of the financial statements certified by the Statutory Auditors.

### 9.3.1 Impairment for credit risk

Impairment charges for credit risk are presented in Note 9.2.7 and Note 7.

### 9.3.2 Change in gross carrying amounts and expected credit losses on financial assets and commitments

#### 9.3.2.1 Change in the gross carrying amount and credit losses on financial assets through other comprehensive income

| in millions of euros  | Stage 1               |                                       | Stage 2               |                                       | Stage 3               |                                       | TOTAL                 |                                       |
|---|-----------------------|---------------------------------------|-----------------------|---------------------------------------|-----------------------|---------------------------------------|-----------------------|---------------------------------------|
|   | Gross carrying amount | Impairment for expected credit losses | Gross carrying amount | Impairment for expected credit losses | Gross carrying amount | Impairment for expected credit losses | Gross carrying amount | Impairment for expected credit losses |
| <b>BALANCE AT 12/31/2023</b>                                | <b>38,989</b>         | <b>(16)</b>                           | <b>718</b>            | <b>(16)</b>                           | <b>48</b>             | <b>(32)</b>                           | <b>39,755</b>         | <b>(64)</b>                           |
| Origination and acquisitions                                | 3,957                 | (1)                                   | 0                     | 0                                     | ///                   | ///                                   | 3,957                 | (1)                                   |
| Derecognition (redemptions, disposals and debt forgiveness) | (2,265)               | 1                                     | (77)                  | 3                                     | (62)                  | 43                                    | (2,404)               | 47                                    |
| Transfers of financial assets                               | (93)                  | 0                                     | 80                    | (2)                                   | 12                    | (9)                                   | (0)                   | (11)                                  |
| Transfers to S1   | 29                    | (0)                                   | (29)                  | 0                                     | 0                     | 0                                     | (0)                   | 0                                     |
| Transfers to S2   | (122)                 | 0                                     | 122                   | (3)                                   | 0                     | 0                                     | 0                     | (3)                                   |
| Transfers to S3   | 0                     | 0                                     | (12)                  | 1                                     | 12                    | (9)                                   | 0                     | (8)                                   |
| Other changes <sup>(1)</sup>                                | (209)                 | 1                                     | (8)                   | 6                                     | 4                     | (3)                                   | (214)                 | 4                                     |
| <b>BALANCE AT 12/31/2024</b>                                | <b>40,379</b>         | <b>(15)</b>                           | <b>714</b>            | <b>(9)</b>                            | <b>2</b>              | <b>(1)</b>                            | <b>41,094</b>         | <b>(25)</b>                           |

(1) Of which amortization of receivables, change in credit risk parameters, currency rate fluctuations and changes in scope.

### 9.3.2.2 Change in the gross carrying amount and credit losses on loans and advances to banks at amortized cost

| in millions of euros  | Stage 1               |                                       | Stage 3               |                                       | TOTAL                 |                                       |
|---|-----------------------|---------------------------------------|-----------------------|---------------------------------------|-----------------------|---------------------------------------|
|   | Gross carrying amount | Impairment for expected credit losses | Gross carrying amount | Impairment for expected credit losses | Gross carrying amount | Impairment for expected credit losses |
| <b>BALANCE AT 12/31/2023</b>                                | <b>251</b>            | <b>(0)</b>                            | <b>0</b>              | <b>0</b>                              | <b>251</b>            | <b>(0)</b>                            |
| Origination and acquisitions                                | 21                    | 0                                     | ///                   | ///                                   | 21                    | 0                                     |
| Derecognition (redemptions, disposals and debt forgiveness) | (6)                   | 0                                     | 0                     | 0                                     | (6)                   | 0                                     |
| Transfers of financial assets                               | (33)                  | 0                                     | 33                    | (6)                                   | 0                     | (6)                                   |
| <i>Transfers to S1</i>                                      | <i>0</i>              | <i>0</i>                              | <i>0</i>              | <i>///</i>                            | <i>0</i>              | <i>0</i>                              |
| <i>Transfers to S2</i>                                      | <i>0</i>              | <i>0</i>                              | <i>0</i>              | <i>0</i>                              | <i>0</i>              | <i>0</i>                              |
| <i>Transfers to S3</i>                                      | <i>(33)</i>           | <i>0</i>                              | <i>33</i>             | <i>(6)</i>                            | <i>0</i>              | <i>(6)</i>                            |
| Other changes <sup>(1)</sup>                                | (28)                  | (0)                                   | 0                     | 0                                     | (28)                  | (0)                                   |
| <b>BALANCE AT 12/31/2024</b>                                | <b>206</b>            | <b>(0)</b>                            | <b>33</b>             | <b>0</b>                              | <b>239</b>            | <b>(6)</b>                            |

(1) Of which amortization of receivables, change in credit risk parameters, currency rate fluctuations and changes in scope.

### 9.3.2.3 Change in the gross carrying amount and credit losses on loans and advances to customers at amortized cost

| in millions of euros  | Stage 1               |                                       | Stage 2               |                                       | TOTAL                 |                                       |
|---|-----------------------|---------------------------------------|-----------------------|---------------------------------------|-----------------------|---------------------------------------|
|   | Gross carrying amount | Impairment for expected credit losses | Gross carrying amount | Impairment for expected credit losses | Gross carrying amount | Impairment for expected credit losses |
| <b>BALANCE AT 12/31/2023</b>                                | <b>821</b>            | <b>(0)</b>                            | <b>142</b>            | <b>(3)</b>                            | <b>963</b>            | <b>(3)</b>                            |
| Origination and acquisitions                                | 0                     | 0                                     | 0                     | 0                                     | 0                     | 0                                     |
| Derecognition (redemptions, disposals and debt forgiveness) | 0                     | 0                                     | 0                     | 0                                     | 0                     | 0                                     |
| Other changes <sup>(1)</sup>                                | (312)                 | 0                                     | (142)                 | 3                                     | (453)                 | 3                                     |
| <b>BALANCE AT 12/31/2024</b>                                | <b>509</b>            | <b>(0)</b>                            | <b>0</b>              | <b>(0)</b>                            | <b>509</b>            | <b>(0)</b>                            |

(1) Of which amortization of receivables, change in credit risk parameters, currency rate fluctuations and changes in scope.

### 9.3.2.4 Change in the gross carrying amount and credit losses on guarantee commitments given

| in millions of euros         | Stage 1               |                                       | Stage 2               |                                       | TOTAL                 |                                       |
|------------------------------|-----------------------|---------------------------------------|-----------------------|---------------------------------------|-----------------------|---------------------------------------|
|                              | Gross carrying amount | Impairment for expected credit losses | Gross carrying amount | Impairment for expected credit losses | Gross carrying amount | Impairment for expected credit losses |
| <b>BALANCE AT 12/31/2023</b> | <b>58</b>             | <b>0</b>                              | <b>58</b>             | <b>0</b>                              | <b>58</b>             | <b>0</b>                              |
| Origination and acquisitions | 58                    | 0                                     | 58                    | 0                                     | 58                    | 0                                     |
| <b>BALANCE AT 12/31/2024</b> | <b>115</b>            | <b>0</b>                              | <b>115</b>            | <b>0</b>                              | <b>115</b>            | <b>0</b>                              |

### 9.3.3 Market risk

#### Sensitivity of financial assets and insurance liabilities to equity market risks

The sensitivity analysis consisted in measuring the impact of a 10% change in the equity market in respect of financial assets and insurance contracts. This information is presented net of deferred taxes.

The scope of financial assets studied includes equities, UCITS carrying an equity risk, structured products and convertible bonds held by the main insurance entities. The scope of insurance contracts studied covers direct business insurance contracts, mainly relating to the investment pension business of the main insurance entities.

**At December 31, 2024**

| in millions of euros                | Impact on net income              |                                |                      | Impact on equity <sup>(1)</sup>   |                                |                      |
|-------------------------------------|-----------------------------------|--------------------------------|----------------------|-----------------------------------|--------------------------------|----------------------|
|                                     | In respect of insurance contracts | In respect of financial assets | Net impact on income | In respect of insurance contracts | In respect of financial assets | Net impact on equity |
| <b>SENSITIVITY TO EQUITY MARKET</b> |                                   |                                |                      |                                   |                                |                      |
| +10% change in the equity market    | (1,902)                           | 1,927                          | 25                   | (1,902)                           | 1,939                          | 37                   |
| -10% change in the equity market    | 1,902                             | (1,926)                        | (25)                 | 1,902                             | (1,938)                        | (36)                 |

(1) The impact on equity includes the impact on net income.

**At December 31, 2023**

| in millions of euros                | Impact on net income              |                                |                      | Impact on equity <sup>(1)</sup>   |                                |                      |
|-------------------------------------|-----------------------------------|--------------------------------|----------------------|-----------------------------------|--------------------------------|----------------------|
|                                     | In respect of insurance contracts | In respect of financial assets | Net impact on income | In respect of insurance contracts | In respect of financial assets | Net impact on equity |
| <b>Sensitivity to equity market</b> |                                   |                                |                      |                                   |                                |                      |
| +10% change in the equity market    | (1,870)                           | 1,889                          | 20                   | (1,870)                           | 1,897                          | 28                   |
| -10% change in the equity market    | 1,869                             | (1,889)                        | (19)                 | 1,869                             | (1,897)                        | (28)                 |

(1) The impact on equity includes the impact on net income.

**Sensitivity of financial assets and insurance liabilities to real estate market risks**

The sensitivity analysis consisted in measuring the impact of a 10% change in the real estate market on financial assets and insurance contracts. This information is presented net of deferred taxes.

The scope of insurance contracts studied covers direct business insurance contracts, mainly relating to investment pension and guarantee activities for the main insurance entities.

**At December 31, 2024**

| in millions of euros                     | Impact on net income              |                                |                      | Impact on equity <sup>(1)</sup>   |                                |                      |
|--|-----------------------------------|--------------------------------|----------------------|-----------------------------------|--------------------------------|----------------------|
|  | In respect of insurance contracts | In respect of financial assets | Net impact on income | In respect of insurance contracts | In respect of financial assets | Net impact on equity |
| <b>SENSITIVITY TO REAL ESTATE MARKET</b> |                                   |                                |                      |                                   |                                |                      |
| +10% change in the real estate market    | (511)                             | 556                            | 45                   | (520)                             | 559                            | 39                   |
| -10% change in the real estate market    | 492                               | (556)                          | (64)                 | 510                               | (559)                          | (49)                 |

(1) The impact on equity includes the impact on net income.

**At December 31, 2023**

| in millions of euros                     | Impact on net income              |                                |                      | Impact on equity <sup>(1)</sup>   |                                |                      |
|--|-----------------------------------|--------------------------------|----------------------|-----------------------------------|--------------------------------|----------------------|
|  | In respect of insurance contracts | In respect of financial assets | Net impact on income | In respect of insurance contracts | In respect of financial assets | Net impact on equity |
| <b>Sensitivity to real estate market</b> |                                   |                                |                      |                                   |                                |                      |
| +10% change in the real estate market    | (533)                             | 577                            | 44                   | (543)                             | 580                            | 37                   |
| -10% change in the real estate market    | 518                               | (577)                          | (59)                 | 538                               | (580)                          | (42)                 |

(1) The impact on equity includes the impact on net income.

**Sensitivity of financial assets and insurance liabilities to market risks - interest rates**

The sensitivity analysis consisted in measuring the impact of a 100 bps change in interest rates on financial assets and insurance contracts. This information is presented net of deferred taxes.

The scope of insurance contracts studied covers insurance contracts in direct business, mainly for investment pension, payment protection insurance, non-life insurance and guarantee activities for the main insurance entities.

**At December 31, 2024**

| in millions of euros                 | Impact on net income              |                                |                      | Impact on equity <sup>(1)</sup>   |                                |                      |
|--------------------------------------|-----------------------------------|--------------------------------|----------------------|-----------------------------------|--------------------------------|----------------------|
|                                      | In respect of insurance contracts | In respect of financial assets | Net impact on income | In respect of insurance contracts | In respect of financial assets | Net impact on equity |
| <b>SENSITIVITY TO INTEREST RATES</b> |                                   |                                |                      |                                   |                                |                      |
| +100 bps change in interest rates    | 1,093                             | (1,169)                        | (76)                 | 2,827                             | (2,984)                        | (157)                |
| -100 bps change in interest rates    | (1,231)                           | 1,333                          | 102                  | (3,184)                           | 3,372                          | 187                  |

(1) The impact on equity includes the impact on net income.

**At December 31, 2023**

| in millions of euros                 | Impact on net income              |                                |                      | Impact on equity <sup>(1)</sup>   |                                |                      |
|--------------------------------------|-----------------------------------|--------------------------------|----------------------|-----------------------------------|--------------------------------|----------------------|
|                                      | In respect of insurance contracts | In respect of financial assets | Net impact on income | In respect of insurance contracts | In respect of financial assets | Net impact on equity |
| <b>Sensitivity to interest rates</b> |                                   |                                |                      |                                   |                                |                      |
| +100 bps change in interest rates    | 887                               | (980)                          | (93)                 | 2,547                             | (2,815)                        | (268)                |
| -100 bps change in interest rates    | (952)                             | 1,098                          | 146                  | (2,818)                           | 3,154                          | 336                  |

(1) The impact on equity includes the impact on net income.

**9.3.4 Liquidity risk****Maturity of cash flows from liabilities related to insurance and held reinsurance contracts**

| in millions of euros                            | 12/31/2024 <sup>(1)</sup> |                        |                         |                         |                         |           |         |
|---|---------------------------|------------------------|-------------------------|-------------------------|-------------------------|-----------|---------|
|   | < 1 year                  | From 1 year to 2 years | From 2 years to 3 years | From 3 years to 4 years | From 4 years to 5 years | > 5 years | TOTAL   |
| <b>Insurance contracts issued - Liabilities</b> |                           |                        |                         |                         |                         |           |         |
| Insurance contracts issued - Liabilities        | 5,786                     | 5,115                  | 4,796                   | 4,658                   | 4,528                   | 76,373    | 101,254 |
| <b>Reinsurance contracts held - Liabilities</b> |                           |                        |                         |                         |                         |           |         |
| Reinsurance contracts held - Liabilities        | 200                       | 5                      | 8                       | 9                       | 8                       | (101)     | 129     |

(1) This table presents, for all insurance contracts issued and reinsurance contracts held, which are liabilities, the projected maturity of the present value of future cash flows (Best Estimate).

| in millions of euros                                       | 12/31/2023 <sup>(1)</sup> |                        |           |        |
|--|---------------------------|------------------------|-----------|--------|
|  | < 1 year                  | From 1 year to 5 years | > 5 years | TOTAL  |
| <b>Liabilities arising from insurance contracts issued</b> |                           |                        |           |        |
| Liabilities arising from insurance contracts issued        | 7,314                     | 23,205                 | 67,345    | 97,863 |
| <b>Liabilities arising from reinsurance contracts held</b> |                           |                        |           |        |
| Liabilities arising from reinsurance contracts held        | 168                       | (43)                   | (30)      | 95     |

(1) This schedule includes all of the Insurance contracts issued - Liabilities and Reinsurance contracts held - Liabilities included in the balance sheet.

The amounts payable on demand correspond to the total outstandings of insurance contracts, in the build up phase, for which policyholders have a surrender option or which are transferable to a third-party insurer, as well as the value of receivables and liabilities arising from these contracts. The contracts concerned correspond to investment pension contracts and funeral contracts. At December 31, 2024, the amounts payable on demand under these contracts amounted to €113,544 million compared to €101,903 million at December 31, 2023. The IFRS carrying amount of the contracts to which these amounts payable on demand relate was €103,514 million on December 31, 2024, compared to €88,556 million at December 31, 2023.

**9.3.5 Insurance risk****Sensitivities of insurance contracts to insurance risks**

The scope of insurance contracts studied covers insurance contracts in direct business (for the gross portion of reinsurance held), mainly for investment pension, payment protection insurance, non-life insurance and guarantee activities for the main insurance entities.

The main assumptions used in the valuation of insurance contracts for the closing of the financial statements at December 31, 2024 are presented in Note 9 General principles. These include mortality, surrender and claims assumptions.

The information is presented net of deferred taxes.

**At December 31, 2024**

| in millions of euros   | Change in assumptions | Impact on net income      |                         | Impact on equity <sup>(1)</sup> |                         |
|--|-----------------------|---------------------------|-------------------------|---------------------------------|-------------------------|
|  |                       | Gross of reinsurance held | Net of reinsurance held | Gross of reinsurance held       | Net of reinsurance held |
| <b>Investment pensions and payment protection activities</b> |                       |                           |                         |                                 |                         |
| Surrender  | 10%                   | (6)                       | (6)                     | (8)                             | (8)                     |
| Surrender  | (10%)                 | 7                         | 7                       | 9                               | 9                       |
| Mortality  | 10%                   | (20)                      | (20)                    | (12)                            | (12)                    |
| Mortality  | (10%)                 | 20                        | 20                      | 12                              | 12                      |
| <b>Guarantee activities<sup>(2)</sup></b>                    |                       |                           |                         |                                 |                         |
| Ultimate claims costs  | 5%                    | (43)                      | (43)                    | (43)                            | (43)                    |
| Ultimate claims costs  | (5%)                  | 43                        | 43                      | 43                              | 43                      |

(1) The impact on equity includes the impact on net income.

(2) Including probability of default at ultimate net of recourse for the guarantee activity

**At December 31, 2023**

| in millions of euros   | Change in assumptions | Impact on net income      |                         | Impact on equity <sup>(1)</sup> |                         |
|--|-----------------------|---------------------------|-------------------------|---------------------------------|-------------------------|
|  |                       | Gross of reinsurance held | Net of reinsurance held | Gross of reinsurance held       | Net of reinsurance held |
| <b>Investment pensions and payment protection activities</b> |                       |                           |                         |                                 |                         |
| Surrender  | 10%                   | (6)                       | (6)                     | (7)                             | (7)                     |
| Surrender  | (10%)                 | 6                         | 6                       | 7                               | 7                       |
| Mortality  | 10%                   | (19)                      | (19)                    | (8)                             | (8)                     |
| Mortality  | (10%)                 | 19                        | 19                      | 8                               | 8                       |
| <b>Guarantee activities<sup>(2)</sup></b>                    |                       |                           |                         |                                 |                         |
| Ultimate claims costs  | 5%                    | (40)                      | (40)                    | (40)                            | (40)                    |
| Ultimate claims costs  | (5%)                  | 40                        | 40                      | 40                              | 39                      |

(1) The impact on equity includes the impact on net income.

(2) Including probability of default at ultimate net of recourse for the guarantee activity

**9.3.6 Concentration risks**

It should be noted that BPCE has a very low concentration due to the geographical dispersion of its policyholders, inherent in the distribution of contracts mainly in the retail banking networks established throughout France. The reinsurance program also limits the concentration of risks.

## Note 10 / Fair value of financial assets and liabilities

### Key points

This section sets out the principles for measuring the fair value of financial instruments as defined in IFRS 13 "Fair Value Measurement" and the methods used by BPCE entities to measure the value of their financial instruments.

Financial assets and liabilities are recorded in the balance sheet either at fair value or at amortized cost. An indication of the fair value of items measured at amortized cost is provided in the notes.

For instruments traded on an active market with a quoted price, the fair value is equal to the quoted price, corresponding to Level 1 in the fair value hierarchy.

The fair value of other financial instruments not traded on an active market, including in particular loans, borrowings and derivatives traded over the counter, is calculated using valuation techniques that rely on widely used models and observable data, corresponding to Level 2 in the fair value hierarchy. When internal data or proprietary models are used (Level 3 in the fair value hierarchy), independent controls are used to validate the value obtained.

### DETERMINATION OF FAIR VALUE

#### General principles

The fair value of an instrument is the price that would be received to sell an asset or paid to transfer a liability in a standard arm's length transaction between market participants at the valuation date.

Fair value is therefore based on the exit price.

On first recognition, fair value is usually the transaction price and is thus the price paid to purchase the asset or the price received to assume the liability.

In subsequent measurements, the estimated fair value of assets and liabilities must be based primarily on observable market data, while ensuring that all inputs used in the fair value calculation are consistent with the price that market participants would use in a transaction.

In this case, fair value consists of a mid-market price and additional valuation adjustments determined according to the instruments in question and the associated risks.

The mid-market price is obtained based on:

- the instrument's quoted price if the instrument is quoted on an active market. A financial instrument is regarded as quoted on an active market if quoted prices are readily and regularly available from a Stock Exchange, dealer, broker, industry group, pricing service or regulatory agency, and these prices represent actual and regularly occurring transactions on the principal market or, failing that, on the most favorable market, on an arm's length basis;
- if the market for a financial instrument is not active, fair value is established using valuation techniques. The techniques used must maximize the use of relevant observable entry data and minimize the use of non-observable entry data. They may refer to observable data from recent transactions, the fair value of similar instruments, discounted cash flow analysis and option pricing models, proprietary models in the case of hybrid instruments or non-observable data when no pricing or market data are available.

Additional valuation adjustments include factors related to valuation uncertainties, such as market and credit risk premiums, in order to recognize the costs incurred by a divestment transaction on the principal market.

The main additional adjustments are as follows:

#### BID/ASK ADJUSTMENT – LIQUIDITY RISK

This adjustment is the difference between the bid price and the ask price corresponding to the selling costs. It reflects the cost requested by a market player in respect of the risk of acquiring a position or of selling at a price proposed by another market player.

#### MODEL UNCERTAINTY ADJUSTMENT

This adjustment takes into account imperfections in the valuation techniques used, and in particular risk factors not considered even though observable market inputs are available. This is the case when the risks inherent in the instruments differ from those incurred by the observable market data used to determine their valuation.

#### INPUT UNCERTAINTY ADJUSTMENT

Observing certain prices or inputs used in valuation techniques may be difficult or the price or input may not be available on a sufficiently regular basis to determine the exit price. Under these circumstances, an adjustment may be necessary to reflect the probability of different values being used by market participants for the same inputs when measuring the fair value of the financial instrument in question.

#### CREDIT VALUATION ADJUSTMENT (CVA)

This adjustment applies to valuations that do not account for the counterparty's credit quality. It corresponds to the assessment of the loss linked to the risk of default by a counterparty and aims to take into account the fact that the Group may not recover the full market value of the transactions.

The method for determining the CVA is primarily based on the use of market inputs in connection with professional market practices, for all segments of counterparties subject to this calculation. In the absence of liquid market inputs, proxies by type of counterparty, rating and geographic area are used.

## FUNDING VALUATION ADJUSTMENT (FVA)

The FVA is intended to take into account the liquidity cost associated with uncollateralized or imperfectly collateralized OTC derivatives. It is generated by the need to fund or refinance margin calls to be paid or received in the future, associated with hedging derivatives which are collateralized. Measuring a future financing/refinancing need (*i.e.* until maturity of the exposures), it is based on expected future exposures for non-collateralized derivatives and a yield liquidity curve of spread.

## DEBIT VALUATION ADJUSTMENT (DVA)

The DVA is symmetrical to the CVA and represents the assessment of the loss, from the counterparty's perspective, on liability valuations of derivatives. It reflects the impact of the Group's credit quality on the valuation of these instruments. This adjustment is based on the observation of the zero coupon spread of a sample of comparable institutions, taking into account the level of liquidity of the BPCE zero coupon spread during the period. The DVA adjustment is established after taking into account the funding valuation adjustment (FVA).

## DETERMINATION OF AN ACTIVE MARKET

The following criteria are used to determine whether or not a market is active:

- the level of activity and trend of the market (including the level of activity on the primary market);
- the length of historical data on prices observed in similar market transactions;
- scarcity of prices recovered by a service provider;
- wide bid-ask price spread; and
- steep price volatility over time or between different market participants.

The valuation control system is presented in Section 6.8 "Market risks".

### Fair value hierarchy

For financial reporting purposes, IFRS 13 requires that the fair value of financial and non-financial instruments be broken down into a fair value hierarchy that reflects the level of observability of the models and inputs used to perform the valuations. The fair value hierarchy is presented in the following three fair value levels:

- Level 1: market values are determined directly using prices quoted on active markets for identical assets or liabilities;
- Level 2: market values are determined using valuation techniques whose significant parameters are observable on the markets, either directly or indirectly;
- Level 3: market values are determined using valuation models that are not recognized and/or are based on parameters that are not observable on the market, insofar as these are likely to have a significant impact on valuation.

For derivatives, the fair values are broken down according to the dominant risk factor, namely interest rate risk, foreign exchange risk, credit risk and equity risk.

## LEVEL 1: VALUATION USING PRICES QUOTED ON A LIQUID MARKET

Level 1 comprises instruments whose fair value is determined based on directly usable prices quoted on active markets.

Level 1 mainly includes securities listed on a Stock Exchange or traded continuously on other active markets, derivatives traded on organized markets (futures, options, etc.) whose liquidity can be demonstrated, and units of UCITS that calculate and report their net asset value on a daily basis.

## LEVEL 2: VALUATION USING OBSERVABLE MARKET MODELS AND INPUTS

Level 2 fair value comprises instruments other than those mentioned in Level 1 fair value and instruments measured using a valuation technique incorporating inputs that are either directly observable (prices) or indirectly observable (derived from prices) through to the instrument's maturity. This mainly includes:

### Simple instruments:

Most over-the-counter derivatives, swaps, credit derivatives, forward rate agreements, caps, floors and plain vanilla options are traded in active markets, *i.e.* liquid markets in which trades occur regularly.

These instruments are valued using generally accepted models (discounted future cash flow method, Black & Scholes model, interpolation techniques), and on the basis of directly observable inputs.

For these instruments, the extent to which models are used and the observability of inputs has been documented.

Instruments measured using Level 2 inputs also include:

- securities that are less liquid than those classified as Level 1, whose fair value is determined based on external prices put forward by a reasonable number of active market makers and which are regularly observable without necessarily being directly executable (prices mainly taken from contribution and consensus databases); where these criteria are not met, the securities are classified as Level 3 fair value;
- securities not quoted on an active market whose fair value is determined based on observable market data (for example, using market data for listed peers or the earnings multiple method based on techniques widely used in the market);
- shares of UCITS that do not calculate and report their net asset value on a daily basis but which are subject to regular reporting or which offer observable data from recent transactions;
- issued debt instruments designated at fair value when the underlying derivatives are classified as Level 2;
- "issuer credit risk" is also considered to be observable. It is measured using the discounted future cash flow method, using inputs such as the yield curve and revaluation spreads. For each issue, this valuation represents the sum of the notional amount outstanding and its sensitivity, taking into account the existence of calls and the difference between the revaluation spread (based on the BPCE cash reoffer curve at December 31, 2023, as for previous closing dates) and the average issue spread. Changes in revaluation of own debt are generally not material for issues with an initial maturity of less than one year.

### Complex instruments:

Certain hybrid and/or long-maturity financial instruments are measured using a recognized model on the basis of market inputs derived from observable data such as yield curves, implied volatility layers of options, market consensus data or active over-the-counter markets.

The main models for determining the fair value of these instruments are described below by type of product:

- **equity products:** equity products generally have specific characteristics which justify the choice of model.

The main models used for equity products are local volatility, local volatility combined with Hull & White one factor (H&W1F) and Local Stochastic Volatility ("LSV") and may be available in a single or multi-underlying framework.

The local volatility model treats volatility as a function of time and the price of the underlying. Its main property is that it considers the implied volatility of the option (derived from market data) relative to its exercise price.

The local volatility hybrid model, paired with the H&W1F, consists in pairing the local volatility model described above with a Hull & White one-factor type fixed income model, described below (see fixed-income products).

The LSV model is based on the joint diffusion of the underlying asset and its volatility (two factors in total), with a local volatility function (known as a decorator), to ensure consistency with all vanilla options;

- **fixed income products:** fixed income products generally have specific characteristics which justify the choice of model.

The main models used to value and manage fixed income products are the Hull & White one-factor (H&W1F), two-factor (H&W2F) and one-factor stochastic volatility (H&W1FVS) models.

The H&W1F model is used to model the yield curve with a single Gaussian factor, calibrated on vanilla interest rate options.

The H&W2F model is used to model the yield curve with two factors, calibrated on vanilla interest rate options and spread-option type instruments.

The H&W1VS model is used to model both the Gaussian factor representing the yield curve and its volatility (like the LSV model for equities);

- **foreign exchange products:** foreign exchange products generally have specific characteristics which justify the choice of model.

The main models used to value and manage foreign exchange products are local and stochastic volatility models (like the LSV model for Equity), as well as hybrid models, which combine modeling of the underlying foreign exchange transaction with two Hull & White one-factor models to understand the yield curves of domestic and foreign economies;

- **credit derivatives:** the products generally have specific characteristics which justify the choice of model.

The main models used to value and manage credit products are the Hull & White one credit factor model (H&W1F Credit) and the hybrid Bi-Hull & White Rate/Credit model (Bi-H&W Rate/Credit).

The H&W1F Credit model allows the diffusion of the credit curve (CDS curve) with a Gaussian factor.

The Bi-H&W Rate/Credit model allows for the joint diffusion of the yield curve and the credit curve, each with a Gaussian factor correlated between them.

- **commodity products:** commodity products generally have specific characteristics which justify the choice of model.

The main models used to value and manage commodity products are the Black & Scholes models, with local volatility and local volatility combined with the Hull & White one factor (H&W1F), a version extended for all these models to a multi-underlying framework to manage all the futures of the commodity family.

The Black & Scholes model is based on lognormal dynamics of the underlying asset and a deterministic volatility assumption.

The local volatility model treats volatility as a function of time and the price of the underlying. Its main property is that it considers the implied volatility of the option (derived from market data) relative to its exercise price.

The H&W1F model consists of coupling the local volatility model described above with a Hull & White one-factor fixed income model described above (see fixed-income products).

The inputs relating to all Level 2 instruments were demonstrated to be observable and documented. From a methodology perspective, observability is based on four inseparable criteria:

- inputs are derived from external sources (primarily a recognized contributor, for example);
- they are updated periodically;
- they are representative of recent transactions;
- their characteristics parameters are identical to the characteristics of the transaction. If necessary, a proxy may be used, provided that the relevance of such an arrangement is demonstrated and documented.

The fair value of instruments obtained using valuation models is adjusted to take account of liquidity risk (bid-ask), counterparty risk, the risk relating to the cost of financing uncollateralized or partially collateralized derivatives, own credit risk (measurement of liability derivative positions), and modeling and input risk.

The margin generated when these instruments begin trading is immediately taken to profit or loss.

### LEVEL 3: VALUATION USING UNOBSERVABLE MARKET INPUTS

Level 3 comprises instruments measured using unrecognized models and/or models based on unobservable market data, where they are liable to materially impact the valuation. This mainly includes:

- unlisted shares whose fair value could not be determined using observable inputs;
- private equity securities not listed on an active market, measured at fair value with models commonly used by market participants, in accordance with International Private Equity Valuation (IPEV) standards, but which are sensitive to market fluctuations and whose fair value determination necessarily involves a judgment call;

- hybrid equity, interest rate, currency derivatives and credit derivatives that are not classified in Level 2;
- loans to be syndicated for which there is no secondary market price;
- loans in the securitization process for which fair value is determined based on an expert appraisal;
- loan trading activity for which the market is illiquid;
- investment property whose fair value is calculated using a multi-criteria approach, by capitalizing rent at market rates and through comparisons with market transactions;
- instruments with a deferred day one margin;
- units of UCITS for which the fund has not published a recent NAV at the valuation date, or for which there is a lock-up period or any other constraint calling for a significant adjustment to available market prices (NAV, etc.) in respect of the low liquidity observed for such shares;
- issued debt instruments designated at fair value are classified as Level 3 when the underlying derivatives are classified as Level 3. The associated "issuer credit risk" is regarded as observable and it is therefore classified as Level 2;
- CDS contracted with credit enhancers (monoline insurers), for which the valuation model used to measure write downs is similar to the Credit Valuation Adjustment (CVA) used for counterparty risk. The model also takes into account the expected amortization of exposures and the counterparty spread implicit in market data;
- plain vanilla derivatives are also classified as Level 3 fair value when the exposure is beyond the liquidity horizon determined by underlying currencies or by volatility ranges (e.g. certain foreign currency options and volatility caps/floors).

In accordance with Regulation 2019/876 of May 20, 2019 (CRR II) amending European Regulation 575/2013 of June 26, 2013 (CRR)

relating to Pillar III requirements, for each of the models used, a description of the stress tests applied and the *ex-post* control system (validation of the accuracy and consistency of the internal models and modeling procedures) is provided in Chapter 7 "Risk management".

Under IFRS 9, day one profit should be recognized only if it is generated by a change in the factors that market participants would consider in setting a price, *i.e.* only if the model and parameters input into the valuation are observable.

If the selected valuation model is not recognized by current market practices, or if one of the inputs significantly affecting the instrument's valuation is not observable, the trading profit on the trade date cannot be recognized immediately in the income statement. It is taken to income on a straight-line basis over the life of the transaction or until the date the inputs become observable. Any losses incurred at the trade date are immediately recognized in income statement.

At December 31, 2024, the scope of instruments for which the recognition of day one profit/loss has been deferred mainly included:

- multi-underlying structured equity and index products;
- mono-underlying structured products indexed to sponsored indexes;
- synthetic loans;
- options on funds (multi-assets and mutual funds);
- structured fixed income products;
- securitization swaps.

The table below provides the main unobservable inputs and the value ranges for these instruments at December 31, 2024:

| Instrument class          | Main types of products  | Valuation techniques used  | Main unobservable data   | Unobservable data ranges min - max (Dec. 2024)                           |
|---------------------------|---|--|--|--|
| Interest rate derivatives | Sticky CMS/Volatility Bonds   | Interest rate options valuation models   | Mean reversion inputs  | [0.5%; 2.5%]   |
| Interest rate derivatives | Callable Spread Options and Corridor Callable Spread Options                            | Model representing several yield curve factors   | Mean reversion spread  | [0%; 25%]  |
| Interest rate derivatives | Bermuda Accreting   |  | Accreting factor   | [2%; 4%]   |
| Interest rate derivatives | Volatility caps/floors  | Interest rate options valuation models   | Interest rate volatility   | [59 bps; 113 bps]  |
|                           |   |  | Equity volatility  | [9%; 159%]   |
|                           |   |  | Fund volatility  | [0%; 30%]  |
| Equity                    | Simple and complex equity, equity basket or fund derivatives                            | Different valuation models for equity, equity basket or fund options   | Stock/stock correlation  | [(8.87%); 99%]   |
|                           |   |  | Repo of general baskets  | [(0.76%); 1.11%]   |
| Forex                     | Exchange rate derivatives   | Exchange rate option valuation models  | Currency volatility  | [2.04%; 16.05%]  |
| Forex                     | Long-term PRDC/PRDKO/TARN   | Hybrid currency/interest rate options valuation model  | Correlation between foreign exchange rates and interest rates as well as long-term volatility levels | [(40%); 60%]<br>[2.615%; 17.15%]   |
| Credit                    | CDO   | The default rates are based on the market prices of the underlying PFI bonds, and the recovery rates are based on historical ratings agency data | Correlation between the asset base spread between the cash asset and derivative asset, recovery rate | 50%  |
| Credit                    | Securitization swaps  | Discounted expected cash flows based on early redemption assumptions on the underlying portfolio   | Prepayment rate  | [27.6%; 53.9%]   |
| Hybrids                   | Hybrid equity/fixed income/forex (FX) derivatives                                       | Hybrid models coupled with equity, forex and interest rate diffusion   | Equity-FX correlations<br>Equity-Fi correlations<br>Fi-FX correlations                               | [(91%); 63%]<br>[11.87; 22.58%]<br>[(23%); 0.4%]                         |
| Forex                     | Helvetix: Strip of long-term options, Strip of quanto options, Strip of digital options | Black & Scholes model  | EUR/CHF / EUR/USD correlations   | [32.88%; 34.44%]   |
|                           | Helvetix: Options spread, and digital options spread                                    | Gaussian copula  | Long-term USD/CHF & EUR/CHF volatility   | USD/CHF volatility: [8.42%; 11.09%] - EUR/CHF volatility: [7.14%; 8.39%] |

### Group policy on fair value transfers

Transfers between fair value levels are reviewed and validated by the Valuation Committee, which includes the Finance and Risk Management functions and the business lines. To do so, the Committee relies on observability studies of the valuation models and/or inputs that are carried out periodically.

These fair value transfers are also presented to the Umbrella Valuation Committee, which did not note any significant events during the 2024 fiscal year.

As a reminder, the main reclassification carried out at December 31, 2023, concerned the transfer to Level 2 of the fair value of certain OTC derivatives and issues, due to the automatic application of the materiality process of the valuation models and/or unobservable parameters on a broader scope of transactions at Level 3.

### Instruments not carried at fair value on the balance sheet

IFRS 13 requires disclosure in the notes to the financial statements of the fair value, and the associated fair value levels, of all financial instruments carried at amortized cost, including loans. These fair values represent an estimate of the fair value of the instruments measured at amortized cost as at December 31, 2024. They may fluctuate from day to day due to changes in several parameters, including interest rates and the quality of counterparties' loans. They may, therefore, be significantly different from the amounts actually received or paid on the maturity date of these instruments. In the majority of cases, these fair values are not intended to be immediately realized and they do not represent the effective fair value of the instruments from a going concern perspective. The valuation methods used to determine the fair value disclosed in the notes to the financial statements are described below.

## ASSETS AND LIABILITIES OF THE GFS BUSINESS LINES AND THE BPCE CASH MANAGEMENT POOL

### Credit and loans recognized at amortized cost and amounts payable under finance leases

The fair value of these instruments is determined by discounting future cash flows. The discount rate applied for a given loan is the rate at which the Group would grant a loan with similar characteristics to a similar counterparty at the closing date. The interest rate and counterparty risk components are reassessed.

The fair value of repurchase agreements is calculated by discounting expected cash flows at the market rate on the reporting date and adding a liquidity spread.

If there is a quoted price that meets the criteria of IFRS 13, the quoted price is used.

The fair value of loans with an initial term of less than one year is generally considered to be their carrying amount. This is also the case for financial assets with a term of one year or less and current accounts. The corresponding receivables are classified in Level 2 of the fair value hierarchy. Loans and advances granted to affiliates are also classified in Level 2.

### Borrowings and savings

Within the GFS division, the assessment of the fair value of securities borrowings and debts is based on the method of discounting future cash flows using inputs on the closing date such as the interest rate curve of the underlying and the spread at which this division lends or borrows.

The fair value of debts maturing in less than one year is considered to be the carrying amount. In this case, the debts are classified in Level 2 of the fair value hierarchy, as are debts payable to affiliates.

The fair value of other amounts due to banks and customers with a term of over one year is deemed to be equal to the present value of future cash flows discounted at the interest rate observed at the reporting date, plus the own credit risk of BPCE.

### Investment property recognized at cost

The fair value of investment property (excluding investment property held by insurance companies) is determined using the rent capitalization method, which is widely used by real estate professionals. The capitalization rate applied to the property depends on a number of factors such as location, the quality and type of building, use, type of ownership, quality of lessee and characteristics of the lease, the interest rate and competition in the real estate market.

## FINANCIAL INSTRUMENTS OF THE RETAIL BANKING BUSINESS LINES

For financial instruments not measured at fair value on the balance sheet, fair value calculations are provided for information purposes and must only be interpreted as estimates.

In most cases, the values indicated are not liable to be realized and generally may not be realized in practice.

These fair values are thus only provided for information purposes in the notes to the financial statements. They are not indicators used in order to monitor retail banking activities, for which the business model is mainly based on the collection of contractual cash flows.

Consequently, the following simplified assumptions were used:

The carrying amount of the assets and liabilities is deemed to be their fair value in certain cases.

These notably include:

- short-term financial assets and liabilities (whose initial term is one year or less) provided that sensitivity to interest-rate risk and credit risk is not material during the period;
- demand liabilities;
- floating-rate loans and borrowings;
- transactions in a regulated market (particularly regulated savings products), whose prices are set by the public authorities.

### Fair value of the loan portfolio

The fair value of loans is measured using internal valuation models that discount future payments of recoverable capital and interest over the remaining loan term. The "interest rate" component is thus revalued. Except when the data used by the managers are available, the "credit risk" component is established at the outset and not subsequently remeasured. Prepayment options are factored into the model via an adjustment to loan repayment schedules. Fair value of the loan portfolio to large companies, local authorities and credit institutions.

### Fair value of debts

The fair value of fixed-rate debt owed to banks and customers with a term of over one year is deemed to be equal to the present value of future cash flows discounted at the interest rate observed at the reporting date. Own credit risk is not generally taken into account.

## 10.1 Fair value of financial assets and liabilities

### 10.1.1 Fair value hierarchy of financial assets and liabilities

The following statement provides a breakdown of financial instruments by type of price and valuation model:

| in millions of euros  | 12/31/2024    |                |               |                |
|---|---------------|----------------|---------------|----------------|
|   | Level 1       | Level 2        | Level 3       | TOTAL          |
| <b>FINANCIAL ASSETS</b>   |               |                |               |                |
| <b>Debt instruments</b>   | <b>26,840</b> | <b>84,133</b>  | <b>7,221</b>  | <b>118,195</b> |
| Loans to banks and customers  | 10,852        | 83,266         | 6,899         | 101,016        |
| Debt securities   | 15,989        | 867            | 322           | 17,178         |
| <b>Equity instruments</b>   | <b>35,686</b> | <b>846</b>     | <b>8</b>      | <b>36,540</b>  |
| Shares and other equity securities  | 35,686        | 846            | 8             | 36,540         |
| <b>Derivatives</b>  | <b>107</b>    | <b>55,442</b>  | <b>2,165</b>  | <b>57,713</b>  |
| Interest rate derivatives   | 0             | 22,630         | 908           | 23,538         |
| Equity derivatives  |               | 2,692          | 668           | 3,360          |
| Currency derivatives  | 15            | 26,551         | 433           | 27,000         |
| Credit derivative   |               | 2,419          | 87            | 2,506          |
| Other derivatives   | 91            | 1,150          | 69            | 1,310          |
| Financial assets at fair value through profit or loss – Held for trading <sup>(1)</sup>   | 62,633        | 140,421        | 9,394         | 212,448        |
| <b>Derivatives</b>  | <b>1,524</b>  | <b>4</b>       | <b>1,528</b>  |                |
| Interest rate derivatives   |               | 290            | 2             | 292            |
| Equity derivatives  |               |                | 2             | 2              |
| Currency derivatives  |               | 1,234          | 0             | 1,234          |
| Financial assets at fair value through profit or loss – Economic hedges                   |               | 1,524          | 4             | 1,528          |
| <b>Debt instruments</b>   | <b>2,319</b>  | <b>756</b>     | <b>2,910</b>  | <b>5,985</b>   |
| Loans to banks and customers  |               | 697            | 2,042         | 2,739          |
| Debt securities   | 2,319         | 59             | 868           | 3,247          |
| Financial assets at fair value through profit or loss – Non-standard                      | 2,319         | 756            | 2,910         | 5,985          |
| <b>Equity instruments</b>   | <b>68</b>     | <b>11</b>      | <b>933</b>    | <b>1,012</b>   |
| Shares and other equity securities  | 68            | 11             | 933           | 1,012          |
| Financial assets at fair value through profit or loss – Excluding assets held for trading |               | 68             | 11            | 933            |
| <b>Debt instruments</b>   | <b>11,739</b> | <b>2,163</b>   | <b>13</b>     | <b>13,916</b>  |
| Loans to banks and customers  |               | 106            | 13            | 119            |
| Debt securities   | 11,739        | 2,057          |               | 13,796         |
| <b>Equity instruments</b>   | <b>85</b>     | <b>207</b>     | <b>1,789</b>  | <b>2,082</b>   |
| Shares and other equity securities  | 85            | 207            | 1,789         | 2,082          |
| Financial assets at fair value through other comprehensive income                         |               | 11,824         | 2,371         | 1,802          |
| Interest rate derivatives   |               | 3,255          | 1             | 3,256          |
| Currency derivatives  |               | 1,314          |               | 1,314          |
| Hedging derivatives   |               | 4,569          | 1             | 4,570          |
| <b>TOTAL FINANCIAL ASSETS AT FAIR VALUE</b>   | <b>76,845</b> | <b>149,652</b> | <b>15,044</b> | <b>241,541</b> |

(1) Excluding economic hedges.

| in millions of euros   | 12/31/2024    |                |               |                |
|--|---------------|----------------|---------------|----------------|
|  | Level 1       | Level 2        | Level 3       | TOTAL          |
| <b>FINANCIAL LIABILITIES</b>   |               |                |               |                |
| <b>Debt securities</b>   | <b>21,427</b> | <b>100,370</b> | <b>102</b>    | <b>121,899</b> |
| <b>Derivatives</b>   | <b>118</b>    | <b>47,245</b>  | <b>2,047</b>  | <b>49,411</b>  |
| • Interest rate derivatives  |               | 17,833         | 632           | 18,465         |
| • Equity derivatives   | 4             | 2,940          | 1,050         | 3,994          |
| • Currency derivatives   | 13            | 23,325         | 165           | 23,503         |
| • Credit derivative  |               | 2,208          | 130           | 2,338          |
| • Other derivatives  | 102           | 939            | 70            | 1,111          |
| <b>Other financial liabilities</b>   | <b>12,825</b> | <b>1</b>       |               | <b>12,826</b>  |
| Financial liabilities at fair value through profit or loss – Held for trading <sup>(1)</sup> | 34,370        | 147,616        | 2,149         | 184,136        |
| <b>Derivatives</b>   | <b>1</b>      | <b>282</b>     | <b>175</b>    | <b>457</b>     |
| Interest rate derivatives  |               | 268            | 175           | 443            |
| Equity derivatives   | 1             |                |               | 1              |
| Currency derivatives   |               | 14             |               | 14             |
| Financial liabilities at fair value through profit or loss – Economic hedges                 | 1             | 282            | 175           | 457            |
| Debt securities  |               | 29,057         | 8,079         | 37,136         |
| Other financial liabilities  | 6,349         | 60             |               | 6,409          |
| Financial liabilities at fair value through profit or loss – Under option                    | 6,349         | 29,117         | 8,079         | 43,545         |
| Interest rate derivatives  |               | 6,568          | 12            | 6,580          |
| Currency derivatives   |               | 2,434          |               | 2,434          |
| Hedging derivatives  |               | 9,002          | 12            | 9,014          |
| <b>TOTAL FINANCIAL LIABILITIES AT FAIR VALUE</b>   | <b>40,719</b> | <b>186,016</b> | <b>10,416</b> | <b>237,152</b> |

(1) Excluding economic hedges.

|   | 12/31/2023 <sup>(2)</sup> |                |               |                |
|---|---------------------------|----------------|---------------|----------------|
| <i>in millions of euros</i>   | Level 1                   | Level 2        | Level 3       | TOTAL          |
| <b>FINANCIAL ASSETS</b>   |                           |                |               |                |
| <b>Debt instruments</b>   | <b>28,668</b>             | <b>83,541</b>  | <b>5,893</b>  | <b>118,102</b> |
| Loans to banks and customers  | 14,409                    | 82,177         | 5,729         | 102,315        |
| Debt securities   | 14,258                    | 1,364          | 165           | 15,787         |
| <b>Equity instruments</b>   | <b>33,862</b>             | <b>1,111</b>   | <b>78</b>     | <b>35,051</b>  |
| Shares and other equity securities  | 33,862                    | 1,111          | 78            | 35,051         |
| <b>Derivatives</b>  | <b>63</b>                 | <b>46,119</b>  | <b>1,881</b>  | <b>48,063</b>  |
| Interest rate derivatives   |                           | 22,692         | 802           | 23,494         |
| Equity derivatives  | 1                         | 2,581          | 403           | 2,985          |
| Currency derivatives  |                           | 18,712         | 408           | 19,120         |
| Credit derivative   |                           | 1,447          | 92            | 1,540          |
| Other derivatives   | 62                        | 686            | 176           | 924            |
| Financial assets at fair value through profit or loss – Held for trading <sup>(1)</sup>   | 62,593                    | 130,772        | 7,853         | 201,216        |
| <b>Derivatives</b>  | <b>489</b>                |                |               | <b>489</b>     |
| Interest rate derivatives   |                           | 408            |               | 409            |
| Currency derivatives  |                           | 80             |               | 80             |
| Financial assets at fair value through profit or loss – Economic hedges                   |                           | 489            |               | 489            |
| <b>Debt instruments</b>   | <b>2,303</b>              | <b>353</b>     | <b>2,351</b>  | <b>5,006</b>   |
| Loans to banks and customers  |                           | 280            | 1,462         | 1,742          |
| Debt securities   | 2,303                     | 73             | 889           | 3,265          |
| Financial assets at fair value through profit or loss – Non-standard                      | 2,303                     | 353            | 2,351         | 5,006          |
| <b>Equity instruments</b>   | <b>5</b>                  | <b>41</b>      | <b>793</b>    | <b>839</b>     |
| Shares and other equity securities  | 5                         | 41             | 793           | 839            |
| Financial assets at fair value through profit or loss – Excluding assets held for trading | 5                         | 41             | 793           | 839            |
| <b>Debt instruments</b>   | <b>10,821</b>             | <b>2,276</b>   | <b>16</b>     | <b>13,113</b>  |
| Loans to banks and customers  |                           | 443            | 16            | 459            |
| Debt securities   | 10,821                    | 1,832          |               | 12,654         |
| <b>Equity instruments</b>   | <b>99</b>                 | <b>172</b>     | <b>1,472</b>  | <b>1,743</b>   |
| Shares and other equity securities  | 99                        | 172            | 1,472         | 1,743          |
| Financial assets at fair value through other comprehensive income                         | 10,920                    | 2,448          | 1,488         | 14,856         |
| Interest rate derivatives   |                           | 3,307          | 2             | 3,309          |
| Currency derivatives  |                           | 1,301          |               | 1,301          |
| Hedging derivatives   |                           | 4,608          | 2             | 4,610          |
| <b>TOTAL FINANCIAL ASSETS AT FAIR VALUE</b>   | <b>75,820</b>             | <b>138,710</b> | <b>12,486</b> | <b>227,016</b> |

(1) Excluding economic hedges.

(2) Restated figures for 2023 (see 6.3.4 Statement of changes in equity)

|  | 12/31/2023 <sup>(2)</sup> |                |              |                |
|--|---------------------------|----------------|--------------|----------------|
| <i>in millions of euros</i>  | Level 1                   | Level 2        | Level 3      | TOTAL          |
| <b>FINANCIAL LIABILITIES</b>   |                           |                |              |                |
| <b>Debt securities</b>   | <b>22,110</b>             | <b>103,128</b> | <b>297</b>   | <b>125,536</b> |
| <b>Derivatives</b>   | <b>83</b>                 | <b>38,929</b>  | <b>1,296</b> | <b>40,307</b>  |
| • Interest rate derivatives  |                           | 18,163         | 639          | 18,801         |
| • Equity derivatives   | 3                         | 2,384          | 280          | 2,667          |
| • Currency derivatives   | 6                         | 16,446         | 90           | 16,541         |
| • Credit derivative  |                           | 1,349          | 100          | 1,449          |
| • Other derivatives  | 73                        | 588            | 188          | 849            |
| <b>Other financial liabilities</b>   | <b>11,635</b>             |                |              | <b>11,635</b>  |
| Financial liabilities at fair value through profit or loss – Held for trading <sup>(1)</sup> | 33,828                    | 142,058        | 1,593        | 177,478        |
| <b>Derivatives</b>   | <b>2</b>                  | <b>1,035</b>   | <b>206</b>   | <b>1,242</b>   |
| Interest rate derivatives  |                           | 392            | 205          | 597            |
| Equity derivatives   | 2                         |                | 1            | 3              |
| Currency derivatives   |                           | 643            |              | 643            |
| Financial liabilities at fair value through profit or loss – Economic hedges                 | 2                         | 1,035          | 206          | 1,242          |
| Debt securities  |                           | 21,163         | 7,525        | 28,688         |
| Other financial liabilities  | 5,013                     | 60             |              | 5,073          |
| Financial liabilities at fair value through profit or loss – Under option                    | 5,013                     | 21,223         | 7,525        | 33,762         |
| Interest rate derivatives  |                           | 7,242          |              | 7,242          |
| Currency derivatives   |                           | 3,154          |              | 3,154          |
| <b>Hedging derivatives</b>   |                           | <b>10,396</b>  |              | <b>10,396</b>  |
| <b>TOTAL FINANCIAL LIABILITIES AT FAIR VALUE</b>   | <b>38,843</b>             | <b>174,711</b> | <b>9,324</b> | <b>222,878</b> |

(1) Excluding economic hedges.

(2) Restated figures for 2023 (see 6.3.4 Statement of changes in equity)

### 10.1.2 Breakdown of financial assets and liabilities classified in Level 3 of the fair value hierarchy

| in millions of euros  | 01/01/2024   | Gains and losses recognized during the period |   | Transactions carried out during the period |                    | Transfers during the period |   | Other changes <sup>(3)</sup> | 12/31/2024   |  |  |
|---|--------------|---|---|--|--------------------|-----------------------------|---|------------------------------|--------------|--|--|
|   |              | In the income statement <sup>(1)</sup>        |   |  |                    |                             |   |                              |              |  |  |
|   |              | On transactions                               | On removed from the balance sheet at the reporting date | In other comprehensive income              | Purchases / Issues | Sales / Redemptions         | To another category and to another level <sup>(2)</sup> |                              |              |  |  |
| <b>FINANCIAL ASSETS</b>   |              |   |   |  |                    |                             |   |                              |              |  |  |
| <b>Debt instruments</b>   | <b>5,893</b> | <b>(121)</b>                                  | <b>76</b>   | <b>17,649</b>                              | <b>(15,733)</b>    | <b>(722)</b>                | <b>179</b>  | <b>7,221</b>                 |              |  |  |
| Loans to banks and customers  | 5,728        | (98)  | 69  | 17,153                                     | (15,377)           | (749)                       | 173   | 6,899                        |              |  |  |
| Debt securities   | 165          | (24)  | 8   | 496  | (356)              | 27                          | 5   | 322                          |              |  |  |
| <b>Equity instruments</b>   | <b>78</b>    | <b>13</b>                                     | <b>(1)</b>  | <b>271</b>                                 | <b>(383)</b>       | <b>30</b>                   | <b>0</b>  | <b>8</b>                     |              |  |  |
| Shares and other equity securities  | 78           | 13  | (1)   | 271  | (383)              | 30                          | 0   | 8                            |              |  |  |
| <b>Derivatives</b>  | <b>1,881</b> | <b>501</b>                                    | <b>(232)</b>  | <b>651</b>                                 | <b>(549)</b>       | <b>(152)</b>                | <b>64</b>   | <b>2,165</b>                 |              |  |  |
| Interest rate derivatives   | 802          | 171   | (75)  | 231  | (168)              | (58)                        | 4   | 908                          |              |  |  |
| Equity derivatives  | 403          | 217   | (41)  | 303  | (164)              | (49)                        | 0   | 668                          |              |  |  |
| Currency derivatives  | 408          | 72  | (89)  | 15   | (51)               | 32                          | 46  | 433                          |              |  |  |
| Credit derivative   | 92           | 3   | (8)   | 4  | (3)                | (4)                         | 4   | 87                           |              |  |  |
| Other derivatives   | 176          | 38  | (20)  | 99   | (162)              | (72)                        | 10  | 69                           |              |  |  |
| Financial assets at fair value through profit or loss – Held for trading <sup>(4)</sup>   | <b>7,853</b> | <b>393</b>                                    | <b>(157)</b>  | <b>18,571</b>                              | <b>(16,665)</b>    | <b>(844)</b>                | <b>243</b>  | <b>9,394</b>                 |              |  |  |
| <b>Derivatives</b>  | <b>(32)</b>  | <b>0</b>                                      | <b>37</b>   |  |                    | <b>(1)</b>                  | <b>(1)</b>  | <b>4</b>                     |              |  |  |
| Interest rate derivatives   | 2            | 1   | 0   |  |                    | (1)                         |   | 2                            |              |  |  |
| Equity derivatives  | (34)         | (0)   | 37  |  |                    |                             | (1)   | 2                            |              |  |  |
| Currency derivatives  |              |   |   |  |                    |                             | 0   | 0                            |              |  |  |
| Financial assets at fair value through profit or loss – Economic hedges                   | (32)         | 0   | 37  |  |                    | (1)                         | (1)   | 4                            |              |  |  |
| <b>Debt instruments</b>   | <b>2,351</b> | <b>214</b>                                    | <b>(162)</b>  | <b>1,764</b>                               | <b>(1,298)</b>     | <b>0</b>                    | <b>41</b>   | <b>2,910</b>                 |              |  |  |
| Loans to banks and customers  | 1,461        | 115   | (98)  | 1,657                                      | (1,124)            | 30                          | 2,042   |                              |              |  |  |
| Debt securities   | 889          | 99  | (63)  | 107  | (174)              | 10                          | 868   |                              |              |  |  |
| Financial assets at fair value through profit or loss – Non-standard                      | <b>2,351</b> | <b>214</b>                                    | <b>(162)</b>  | <b>1,764</b>                               | <b>(1,298)</b>     | <b>(0)</b>                  | <b>41</b>   | <b>2,910</b>                 |              |  |  |
| <b>Equity instruments</b>   | <b>793</b>   | <b>4</b>                                      | <b>(4)</b>  | <b>244</b>                                 | <b>(85)</b>        | <b>1</b>                    | <b>4</b>  | <b>(22)</b>                  | <b>933</b>   |  |  |
| Shares and other equity securities  | 793          | 4   | (4)   | 244  | (85)               | 1                           | 4   | (22)                         | 933          |  |  |
| Financial assets at fair value through profit or loss – Excluding assets held for trading | 793          | 4   | (4)   | 244  | (85)               | 1                           | 4   | (22)                         | 933          |  |  |
| <b>Debt instruments</b>   | <b>16</b>    | <b>0</b>                                      | <b>(0)</b>  | <b>5</b>                                   | <b>(4)</b>         | <b>(2)</b>                  | <b>(1)</b>  | <b>13</b>                    |              |  |  |
| Loans to banks and customers  | 16           | 0   | (0)   | 5  | (4)                | (2)                         | (1)   | 13                           |              |  |  |
| <b>Equity instruments</b>   | <b>1,472</b> | <b>81</b>                                     | <b>8</b>  | <b>117</b>                                 | <b>146</b>         | <b>(108)</b>                | <b>0</b>  | <b>73</b>                    | <b>1,789</b> |  |  |
| Shares and other equity securities  | 1,472        | 81  | 8   | 117  | 146                | (108)                       | 0   | 73                           | 1,789        |  |  |
| Financial assets at fair value through other comprehensive income                         | <b>1,488</b> | <b>81</b>                                     | <b>8</b>  | <b>117</b>                                 | <b>151</b>         | <b>(113)</b>                | <b>(1)</b>  | <b>72</b>                    | <b>1,802</b> |  |  |
| Interest rate derivatives   | 2            | 0   | (0)   |  |                    | (1)                         |   |                              | 1            |  |  |
| Hedging derivatives   | 2            | 0   | (0)   |  |                    | (1)                         |   |                              | 1            |  |  |

|  | Gains and losses recognized during the period |   |                              | Transactions carried out during the period |                     | Transfers during the period |                               |  |                              |              |
|--|---|---|------------------------------|--|---------------------|-----------------------------|-------------------------------|--|------------------------------|--------------|
|  | In the income statement <sup>(1)</sup>        |   |                              |  |                     |                             |                               |  |                              |              |
|  | On transactions remove                        | On d from transac tions in balance progres s at the reporti ng date | sheet at the reporti ng date | In other comprehe nsive income             | Purchas es / Issues | Sales / Redempti ons        | To another reporting category | From and to another level <sup>(2)</sup> | Other changes <sup>(3)</sup> | 12/31/2024   |
| in millions of euros   | 01/01/2024                                    |   |                              |  |                     |                             |                               |  |                              |              |
| <b>FINANCIAL LIABILITIES</b>   |   |   |                              |  |                     |                             |                               |  |                              |              |
| <b>Debt securities</b>   | <b>297</b>                                    | <b>6</b>  | <b>24</b>                    |  | <b>75</b>           | <b>(386)</b>                |                               | <b>73</b>                                | <b>13</b>                    | <b>102</b>   |
| <b>Derivatives</b>   | <b>1,296</b>                                  | <b>755</b>  | <b>(104)</b>                 |  | <b>541</b>          | <b>(452)</b>                |                               | <b>(47)</b>                              | <b>59</b>                    | <b>2,047</b> |
| Interest rate derivatives  | 639   | 188   | (46)                         |  | 36                  | (135)                       |                               | (54)                                     | 5                            | 632          |
| Equity derivatives   | 280   | 473   | (33)                         |  | 468                 | (155)                       |                               | 11                                       | 6                            | 1,050        |
| Currency derivatives   | 90  | 17  | (44)                         |  | 2                   | (2)                         |                               | 61                                       | 42                           | 165          |
| Credit derivative  | 100   | 28  | 0                            |  | 1                   | (10)                        |                               | 5  | 5                            | 130          |
| Other derivatives  | 188   | 50  | 19                           |  | 33                  | (150)                       |                               | (71)                                     | 1                            | 70           |
| Financial liabilities at fair value through profit or loss – Held for trading <sup>(4)</sup> | 1,593   | 761   | (80)                         |  | 616                 | (838)                       |                               | 26                                       | 71                           | 2,149        |
| <b>Derivatives</b>   | <b>206</b>                                    | <b>(26)</b>   | <b>(3)</b>                   |  | <b>0</b>            | <b>(1)</b>                  |                               |  | <b>(1)</b>                   | <b>175</b>   |
| Interest rate derivatives  | 205   | (26)  | (3)                          |  | 0                   | (1)                         |                               |  |                              | 175          |
| Equity derivatives   | 1   |   |                              |  |                     |                             |                               |  | (1)                          |              |
| Financial liabilities at fair value through profit or loss – Economic hedges                 | 206   | (26)  | (3)                          |  | 0                   | (1)                         |                               |  | (1)                          | 175          |
| Debt securities  | 7,525   | (416)   | 78                           |  | 8,049               | (6,104)                     |                               | (1,133)                                  | 80                           | 8,079        |
| Financial liabilities at fair value through profit or loss – Under option                    | 7,525   | (416)   | 78                           |  | 8,049               | (6,104)                     |                               | (1,133)                                  | 80                           | 8,079        |
| Interest rate derivatives  |   | 12  |                              |  |                     |                             |                               |  |                              | 12           |
| Hedging derivatives  |   | 12  |                              |  |                     |                             |                               |  |                              | 12           |

(1) The main impacts recognized in the income statement are mentioned in Note 4.3.

(2) The main transfers from and to Level 3 are described in Note 10.1.3.

(3) The other changes mainly include the impact of changes in the consolidation scope and currency exchange differences.

(4) Excluding economic hedges.

|   | Gains and losses recognized in the income statement during the period |  |                               | Transactions carried out during the period |                     | Transfers during the period                        |   | Other changes <sup>[3]</sup> |  |
|---|---|--|-------------------------------|--|---------------------|--|---|------------------------------|--|
|   | In the income statement <sup>(1)</sup>                                |  |                               | On transactions                            |                     |  |   |                              |  |
|   | On transactions in progress at the reporting date                     | removed from the balance sheet at the reporting date | In other comprehensive income | Purchases / Issues                         | Sales / Redemptions | To another reporting category level <sup>[2]</sup> | From and another to another category level <sup>[2]</sup> |                              |  |
| in millions of euros  | 01/01/2023  |  |                               |  |                     |  |   | 12/31/2023                   |  |
| <b>FINANCIAL ASSETS</b>   |   |  |                               |  |                     |  |   |                              |  |
| <b>Debt instruments</b>   | <b>4,560</b>  | <b>285</b>   | <b>5</b>                      | <b>9,899</b>                               | <b>(8,648)</b>      | <b>(150)</b>                                       | <b>21</b>   | <b>(79)</b>                  |  |
| Loans to banks and customers  | 4,246   | 333  | 42                            | 9,581                                      | (8,406)             |  | 8   | (77)                         |  |
| Debt securities   | 314   | (48)   | (37)                          | 318  | (242)               | (150)  | 13  | (2)                          |  |
| <b>Equity instruments</b>   | <b>5</b>  | <b>(60)</b>  | <b>(3)</b>                    | <b>2,195</b>                               | <b>(2,706)</b>      |  | <b>637</b>  | <b>9</b>                     |  |
| Shares and other equity securities  | 5   | (60)   | (3)                           | 2,195                                      | (2,706)             |  | 637   | 9                            |  |
| <b>Derivatives</b>  | <b>2,338</b>  | <b>641</b>   | <b>(466)</b>                  | <b>257</b>                                 | <b>(647)</b>        |  | <b>(163)</b>  | <b>(79)</b>                  |  |
| Interest rate derivatives   | 1,024   | 40   | (160)                         | 83   | (150)               |  | (31)  | (4)                          |  |
| Equity derivatives  | 355   | 194  | (26)                          | 46   | (133)               |  | (36)  | 3                            |  |
| Currency derivatives  | 683   | 280  | (203)                         | 29   | (222)               |  | (81)  | (76)                         |  |
| Credit derivative   | 116   | (19)   | (1)                           | 6  | (9)                 |  | (0)   | 0                            |  |
| Other derivatives   | 161   | 147  | (75)                          | 94   | (133)               |  | (14)  | (2)                          |  |
| Financial assets at fair value through profit or loss – Held for trading <sup>(4)</sup>   | 6,903   | 867  | (464)                         | 12,352                                     | (12,002)            | (150)  | 495   | (149)                        |  |
| <b>Derivatives</b>  | <b>11</b>   | <b>(0)</b>   | <b>1</b>                      |  | <b>(3)</b>          |  | <b>(8)</b>  | <b>0</b>                     |  |
| Interest rate derivatives   | 11  | (0)  | 1                             |  | (3)                 |  | (8)   | 0                            |  |
| Financial assets at fair value through profit or loss – Economic hedges                   | 11  | (0)  | 1                             |  | (3)                 |  | (8)   | 0                            |  |
| <b>Debt instruments</b>   | <b>2,275</b>  | <b>200</b>   | <b>(38)</b>                   | <b>255</b>                                 | <b>(350)</b>        |  | <b>(32)</b>   | <b>41</b>                    |  |
| Loans to banks and customers  | 1,392   | 165  | 2                             | 95   | (176)               |  | (17)  | 1,461                        |  |
| Debt securities   | 883   | 35   | (40)                          | 159  | (174)               |  | (32)  | 58                           |  |
| Financial assets at fair value through profit or loss – Non-standard                      | 2,275   | 200  | (38)                          | 255  | (350)               |  | (32)  | 41                           |  |
| <b>Equity instruments</b>   | <b>835</b>  | <b>118</b>   | <b>(39)</b>                   | <b>98</b>                                  | <b>(251)</b>        | <b>1</b>   | <b>32</b>   | <b>793</b>                   |  |
| Shares and other equity securities  | 835   | 118  | (39)                          | 98   | (251)               | 1  | 32  | 793                          |  |
| Financial assets at fair value through profit or loss – Excluding assets held for trading | 835   | 118  | (39)                          | 98   | (251)               | 1  | 32  | 793                          |  |
| <b>Debt instruments</b>   | <b>15</b>   |  |                               | <b>4</b>                                   | <b>(2)</b>          | <b>(1)</b>   | <b>0</b>  | <b>16</b>                    |  |
| Loans to banks and customers  | 15  |  |                               | 4  | (2)                 | (1)  | 0   | 16                           |  |
| <b>Equity instruments</b>   | <b>1,487</b>  | <b>71</b>  | <b>8</b>                      | <b>(64)</b>                                | <b>75</b>           | <b>(93)</b>  |   | <b>(11)</b>                  |  |
| Shares and other equity securities  | 1,487   | 71   | 8                             | (64)                                       | 75                  | (93)   |   | (11)                         |  |
| Financial assets at fair value through other comprehensive income                         | 1,502   | 71   | 8                             | (64)                                       | 79                  | (96)   | (1)   | (11)                         |  |
| Interest rate derivatives   |   |  |                               |  | 2                   |  |   | 2                            |  |
| Hedging derivatives   |   |  |                               |  | 2                   |  |   | 2                            |  |

| in millions of euros   | 01/01/2023   | Gains and losses recognized in the income statement during the period |  |                               | Transactions carried out during the period |                     | Transfers during the period   |  |                              | 12/31/2023   |  |
|--|--------------|---|--|-------------------------------|--|---------------------|-------------------------------|--|------------------------------|--------------|--|
|  |              | In the income statement <sup>(1)</sup>                                |  |                               |  |                     |                               |  |                              |              |  |
|  |              | On transactions   | On transactions removed from the balance sheet at the reporting date | In other comprehensive income | Purchases / Issues                         | Sales / Redemptions | To another reporting category | From and to another level <sup>(2)</sup> | Other changes <sup>(3)</sup> |              |  |
| <b>FINANCIAL LIABILITIES</b>   |              |   |  |                               |  |                     |                               |  |                              |              |  |
| <b>Debt securities</b>   | <b>214</b>   | <b>(15)</b>   | <b>10</b>  |                               | <b>513</b>                                 | <b>(340)</b>        | <b>(115)</b>                  | <b>23</b>                                | <b>8</b>                     | <b>297</b>   |  |
| <b>Derivatives</b>   | <b>2,059</b> | <b>206</b>  | <b>(211)</b>   |                               | <b>180</b>                                 | <b>(205)</b>        |                               | <b>(588)</b>                             | <b>(146)</b>                 | <b>1,296</b> |  |
| Interest rate derivatives  | 1,249        | 9   | (175)  |                               | 63   | (90)                |                               | (410)                                    | (7)                          | 639          |  |
| Equity derivatives   | 395          | 3   | (30)   |                               | 68   | (48)                |                               | (83)                                     | (23)                         | 280          |  |
| Currency derivatives   | 253          | 36  | 12   |                               | 27   | (53)                |                               | (70)                                     | (116)                        | 90           |  |
| Credit derivative  | 129          | (11)  | (3)  |                               | 6  | (7)                 |                               | (15)                                     | 1                            | 100          |  |
| Other derivatives  | 33           | 170   | (15)   |                               | 17   | (6)                 |                               | (10)                                     | (1)                          | 188          |  |
| <b>Other financial liabilities</b>   |              |   |  |                               |  |                     | <b>115</b>                    | <b>(115)</b>                             |                              |              |  |
| Financial liabilities at fair value through profit or loss – Held for trading <sup>(4)</sup> | 2,273        | 191   | (201)  |                               | 693  | (545)               | (1)                           | (680)                                    | (138)                        | 1,593        |  |
| <b>Derivatives</b>   | <b>196</b>   | <b>64</b>   |  |                               |  | <b>(48)</b>         |                               | <b>(6)</b>                               |                              | <b>206</b>   |  |
| Interest rate derivatives  | 194          | 23  |  |                               |  | (6)                 |                               | (6)                                      |                              | 205          |  |
| Equity derivatives   | 2            | 41  |  |                               |  | (42)                |                               |  |                              | 1            |  |
| Financial liabilities at fair value through profit or loss – Economic hedges                 | 196          | 64  |  |                               |  | (48)                |                               | (6)                                      |                              | 206          |  |
| Debt securities  | 9,176        | 200   | 165  |                               | 6,069                                      | (6,161)             |                               | (1,846)                                  | (78)                         | 7,525        |  |
| Other financial liabilities  | 48           |   |  |                               |  |                     |                               |  | (48)                         |              |  |
| Financial liabilities at fair value through profit or loss – Under option                    | 9,224        | 200   | 165  |                               | 6,069                                      | (6,161)             |                               | (1,846)                                  | (126)                        | 7,525        |  |

(1) The main impacts recognized in the income statement are mentioned in Note 4.3.

(2) The main transfers from and to Level 3 are described in Note 10.1.3.

(3) The other changes mainly include the impact of changes in the consolidation scope and currency exchange differences.

(4) Excluding economic hedges.

### 10.1.3 Breakdown of fair value hierarchy transfers

The amounts of transfers indicated in this statement are those of the last valuation preceding the transfer.

|   | From | 2024 fiscal year |         |           |            |         |            |
|---|------|------------------|---------|-----------|------------|---------|------------|
|   |      | Level 1          | Level 1 | Level 2   | Level 2    | Level 3 | Level 3    |
| in millions of euros  | To   | Level 2          | Level 3 | Level 1   | Level 3    | Level 1 | Level 2    |
| <b>FINANCIAL ASSETS</b>   |      |                  |         |           |            |         |            |
| <b>Debt instruments</b>   |      | <b>38</b>        |         | <b>5</b>  | <b>140</b> |         | <b>862</b> |
| Loans to banks and customers  |      |                  |         |           | 101        |         | 850        |
| Debt securities   |      | 38               |         | 5         | 39         |         | 12         |
| <b>Equity instruments</b>   |      | <b>4</b>         |         | <b>3</b>  | <b>30</b>  |         |            |
| Shares and other equity securities  |      | 4                |         | 3         | 30         |         |            |
| <b>Derivatives</b>  |      |                  |         |           | <b>71</b>  |         | <b>222</b> |
| Interest rate derivatives   |      |                  |         |           | 19         |         | 77         |
| Equity derivatives  |      |                  |         |           | 7          |         | 56         |
| Currency derivatives  |      |                  |         |           | 44         |         | 13         |
| Credit derivative   |      |                  |         |           | 0          |         | 5          |
| Other derivatives   |      |                  |         |           |            |         | 72         |
| Financial assets at fair value through profit or loss – Held for trading <sup>(1)</sup>   |      | 43               |         | 8         | 240        |         | 1,084      |
| <b>Derivatives</b>  |      |                  |         |           |            |         | <b>1</b>   |
| Interest rate derivatives   |      |                  |         |           |            |         | 1          |
| Financial assets at fair value through profit or loss – Economic hedges                   |      |                  |         |           |            |         | 1          |
| Equity instruments  |      |                  |         |           | 4          |         |            |
| <b>Shares and other equity securities</b>   |      |                  |         |           | <b>4</b>   |         |            |
| Financial assets at fair value through profit or loss – Excluding assets held for trading |      |                  |         |           | 4          |         |            |
| <b>Debt instruments</b>   |      | <b>218</b>       |         | <b>88</b> |            |         |            |
| Debt securities   |      | 218              |         | 88        |            |         |            |
| Financial assets at fair value through other comprehensive income                         |      | 218              |         | 88        |            |         |            |

(1) Excluding economic hedges.

|  | From | 2024 fiscal year |         |          |            |         |            |
|--|------|------------------|---------|----------|------------|---------|------------|
|  |      | Level 1          | Level 1 | Level 2  | Level 2    | Level 3 | Level 3    |
| in millions of euros   | To   | Level 2          | Level 3 | Level 1  | Level 3    | Level 1 | Level 2    |
| <b>FINANCIAL LIABILITIES</b>   |      |                  |         |          |            |         |            |
| <b>Debt securities</b>   |      | <b>1</b>         |         | <b>3</b> | <b>87</b>  |         | <b>14</b>  |
| <b>Derivatives</b>   |      | <b>0</b>         |         | <b>0</b> | <b>198</b> |         | <b>246</b> |
| Interest rate derivatives  |      |                  |         |          | 14         |         | 69         |
| Equity derivatives   |      | 0                |         | 0        | 96         |         | 85         |
| Currency derivatives   |      |                  |         |          | 80         |         | 19         |
| Credit derivative  |      |                  |         |          | 8          |         | 3          |
| Other derivatives  |      |                  |         |          | 0          |         | 71         |
| Financial liabilities at fair value through profit or loss – Held for trading <sup>(1)</sup> |      | 1                |         | 3        | 285        |         | 259        |
| Debt securities  |      |                  |         |          | 382        |         | 1,514      |
| Financial liabilities at fair value through profit or loss – Under option                    |      |                  |         |          | 382        |         | 1,514      |

(1) Excluding economic hedges.

|   | 2023 fiscal year |            |         |            |            |            |
|---|------------------|------------|---------|------------|------------|------------|
|   | From             | Level 1    | Level 1 | Level 2    | Level 2    | Level 3    |
| <i>in millions of euros</i>   | To               | Level 2    | Level 3 | Level 1    | Level 3    | Level 1    |
| <b>FINANCIAL ASSETS</b>   |                  |            |         |            |            |            |
| <b>Debt instruments</b>   |                  | <b>33</b>  |         | <b>807</b> | <b>278</b> | <b>257</b> |
| Loans to banks and customers  |                  |            |         |            | 260        | 252        |
| Debt securities   |                  | 33         |         | 807        | 17         | 5          |
| <b>Equity instruments</b>   |                  | <b>496</b> |         | <b>20</b>  | <b>637</b> |            |
| Shares and other equity securities  |                  | 496        |         | 20         | 637        |            |
| <b>Derivatives</b>  |                  |            |         |            | <b>278</b> | <b>442</b> |
| Interest rate derivatives   |                  |            |         |            | 235        | 266        |
| Equity derivatives  |                  |            |         |            | 2          | 38         |
| Currency derivatives  |                  |            |         |            | 34         | 116        |
| Credit derivative   |                  |            |         |            | 4          | 4          |
| Other derivatives   |                  |            |         |            | 4          | 18         |
| Financial assets at fair value through profit or loss – Held for trading <sup>(1)</sup> |                  | 529        |         | 826        | 1,193      | 698        |
| <b>Derivatives</b>  |                  | <b>0</b>   |         | <b>1</b>   | <b>9</b>   |            |
| Interest rate derivatives   |                  | 0          |         | 1          |            | 9          |
| Financial assets at fair value through profit or loss – Economic hedges                 |                  | 0          |         | 1          |            | 9          |
| <b>Debt instruments</b>   |                  | <b>0</b>   |         |            |            | <b>32</b>  |
| Debt securities   |                  | 0          |         |            |            | 32         |
| Financial assets at fair value through profit or loss – Non-standard                    |                  | 0          |         |            |            | 32         |
| <b>Debt instruments</b>   |                  | <b>65</b>  |         | <b>297</b> |            |            |
| Debt securities   |                  | 65         |         | 297        |            |            |
| Financial assets at fair value through other comprehensive income                       |                  | 65         |         | 297        |            |            |

|  | 2023 fiscal year |          |         |          |           |            |
|--|------------------|----------|---------|----------|-----------|------------|
|  | From             | Level 1  | Level 1 | Level 2  | Level 2   | Level 3    |
| <i>in millions of euros</i>  | To               | Level 2  | Level 3 | Level 1  | Level 3   | Level 1    |
| <b>FINANCIAL LIABILITIES</b>   |                  |          |         |          |           |            |
| <b>Debt securities</b>   |                  | <b>4</b> |         | <b>2</b> | <b>25</b> | <b>2</b>   |
| <b>Derivatives</b>   |                  |          |         | <b>1</b> | <b>87</b> | <b>675</b> |
| - Interest rate derivatives  |                  |          |         |          | 77        | 487        |
| - Equity derivatives   |                  |          |         | 1        |           | 83         |
| - Currency derivatives   |                  |          |         |          | 8         | 78         |
| - Credit derivative  |                  |          |         |          | 2         | 17         |
| - Other derivatives  |                  |          |         |          |           | 10         |
| <b>Other financial liabilities</b>   |                  |          |         |          | <b>1</b>  | <b>115</b> |
| Financial liabilities at fair value through profit or loss – Held for trading <sup>(1)</sup> |                  | 4        |         | 3        | 113       | 793        |
| <b>Derivatives</b>   |                  |          |         |          | <b>1</b>  | <b>8</b>   |
| Interest rate derivatives  |                  |          |         |          | 1         | 8          |
| Financial liabilities at fair value through profit or loss – Economic hedges                 |                  |          |         |          | 1         | 8          |
| Debt securities  |                  |          |         |          | 373       | 2,219      |
| Financial liabilities at fair value through profit or loss – Under option                    |                  |          |         |          | 373       | 2,219      |

(1) Excluding economic hedges.

### 10.1.4 Sensitivity of Level 3 assets and liabilities to changes in the principal assumptions

A sensitivity of the fair value of the instruments valued on the basis of the main non-observable parameters was assessed at December 31, 2024. The amounts reported below are intended to illustrate the uncertainty inherent in the use of judgment required to estimate the main unobservable inputs at the valuation date. It does not represent a measure of market risk on Level 3 instruments.

The estimate is based on the valuation adjustment policy. For equities and debt securities, the estimate is based on a shock of +/-1%. At December 31, 2024, the Group assessed the sensitivity of the fair value of the instruments of the Global Financial Services division measured using the main unobservable inputs. This sensitivity is intended to illustrate the uncertainty inherent in the use of judgment required to estimate the main unobservable inputs at the valuation date. It does not represent a measure of market risk on Level 3 instruments.

The estimate is based on the valuation adjustment policy. For equities and debt securities, the estimate is based on a shock of +/-1%.

The potential impact ranges between -€73 million and +€120 million in the income statement.

### 10.2 Fair value of financial assets and liabilities at amortized cost

For financial instruments not measured at fair value on the balance sheet, fair value calculations are provided for information purposes and must only be interpreted as estimates.

In most cases, the values indicated are not liable to be realized and generally may not be realized in practice.

These fair values are thus only provided for information purposes in the notes to the financial statements. They are not indicators used for management purposes in retail banking, whose business model is based on the collection of expected cash flows.

The simplified assumptions used to measure the fair value of instruments at amortized costs are presented in Note 10.1.

| in millions of euros   | 12/31/2024      |            |         |         |         |
|--|-----------------|------------|---------|---------|---------|
|  | Carrying amount | Fair value | Level 1 | Level 2 | Level 3 |
| <b>FINANCIAL ASSETS AT AMORTIZED COST</b>                                    |                 |            |         |         |         |
| Loans and advances to banks  | 255,510         | 250,445    |         | 248,717 | 1,728   |
| Loans and advances to customers  | 175,591         | 175,977    |         | 108,017 | 67,960  |
| Debt securities  | 10,468          | 10,090     | 3,537   | 4,321   | 2,231   |
| Revaluation differences on interest rate risk-hedged portfolios, assets      | (251)           | / / /      | / / /   | / / /   | / / /   |
| <b>FINANCIAL LIABILITIES AT AMORTIZED COST</b>                               |                 |            |         |         |         |
| Amounts due to banks <sup>(1)</sup>  | 177,016         | 176,638    |         | 172,950 | 3,688   |
| Amounts due to customers   | 66,979          | 67,011     |         | 64,204  | 2,806   |
| Debt securities  | 285,399         | 282,073    | 92,730  | 193,097 | (3,755) |
| Subordinated debt  | 18,312          | 18,941     | 15,828  | 2,916   | 197     |
| Revaluation differences on interest rate risk-hedged portfolios, liabilities | (1)             | / / /      | / / /   | / / /   | / / /   |

(1) The debt related to the TLTRO 3 long-term refinancing with the ECB was repaid in Q1 2024 (against €16 billion at December 31, 2023) (see Note 5.11.1).

| in millions of euros   | 12/31/2023      |            |         |         |         |
|--|-----------------|------------|---------|---------|---------|
|  | Carrying amount | Fair value | Level 1 | Level 2 | Level 3 |
| <b>FINANCIAL ASSETS AT AMORTIZED COST</b>                                    |                 |            |         |         |         |
| Loans and advances to banks  | 242,149         | 236,982    | 10      | 215,108 | 21,864  |
| Loans and advances to customers  | 166,167         | 166,892    |         | 89,833  | 77,059  |
| Debt securities  | 11,010          | 10,531     | 4,152   | 4,021   | 2,358   |
| Revaluation differences on interest rate risk-hedged portfolios, assets      | (633)           | / / /      | / / /   | / / /   | / / /   |
| <b>FINANCIAL LIABILITIES AT AMORTIZED COST</b>                               |                 |            |         |         |         |
| Amounts due to banks   | 191,579         | 191,191    |         | 168,323 | 22,868  |
| Amounts due to customers   | 54,455          | 54,447     |         | 51,630  | 2,818   |
| Debt securities  | 271,765         | 265,692    | 84,543  | 181,026 | 123     |
| Subordinated debt  | 18,701          | 19,059     | 16,282  | 2,596   | 182     |
| Revaluation differences on interest rate risk-hedged portfolios, liabilities | 10              | / / /      | / / /   | / / /   | / / /   |

## Note 11 / Income taxes

### 11.1 Income tax

#### Accounting principles

Income taxes include all domestic and foreign taxes payable on the basis of taxable profits. Income tax also includes taxes, such as withholding taxes, which are payable by a subsidiary, an associate or a joint arrangement on distributions of dividends to the entity that draws up financial statements. The CVAE (Business Added Value Tax) is not considered as an income tax.

Income taxes include:

- current taxes, which are the amount of income taxes payable on taxable profit or recoverable on a tax loss over a given period. They are calculated on the taxable income for the period for each fiscal entity in the tax consolidation scope by applying the applicable tax rates and rules set by the tax authorities and on the basis of which tax shall be paid (received);
- deferred taxes (see Note 11.2).

Where it is probable that one of the Group's tax positions will not be accepted by the tax authorities, this situation is reflected in the financial statements when calculating current tax (due or recoverable) and deferred tax (asset or liability).

IAS 12 "Income Taxes" gave no particular details on how to account for uncertainties in income taxes, and was clarified by IFRIC 23 "Uncertainty over Income Tax Treatments", which was adopted by the European Commission on October 23, 2018 with effect from January 1, 2019.

This interpretation clarifies how to apply the deferred income tax recognition and measurement requirements when there is uncertainty over income tax treatments. If there is doubt as to the acceptability of the income tax treatment by the tax authority under tax law, then this tax treatment is an uncertain tax treatment. Assuming it is likely that the tax authority will not accept the income tax treatment used, IFRIC 23 states that the amount of the uncertainty to be reflected in the financial statements shall be estimated using the method that will better predict the resolution of the uncertainty. To determine this amount, two approaches may be used: the most likely amount or the expected value of the tax treatment (that is, the weighted average of the different scenarios possible). Furthermore, IFRIC 23 requires the measurement of tax uncertainties to be reassessed if facts and circumstances change or new information arises.

The Group reflects uncertainties regarding its tax treatment for income tax in its financial statements when it deems it probable that the tax authority will not accept its treatment. To ascertain whether a tax position is uncertain and to assess its effect on the amount of tax, the Group assumes that the tax authority will examine all amounts reported and have full knowledge of all related information. It bases its judgment on administrative policy, case-law and on the existence of any corrections made by the administration relating to similar tax uncertainties. The Group revises the estimate of the amount it expects to pay or recover from the tax authority due to tax uncertainties in the event of changes in the associated facts and circumstances, as these changes may result from (including, but not limited to) changes in tax law, the expiry of a statutory limitation period, or the outcome of audits and measures conducted by the tax authorities.

When it is likely that the competent tax authorities will question the treatment adopted, these uncertainties are reflected in tax income and expenses by a provision for tax risks presented under tax liabilities.

The Group is audited for prior years. Where the Group disagrees with the rectification, it will state its reasons for doing so and, in accordance with the above, a provision will be recorded in the amount of the estimated risk.

Tax uncertainties are reported as assets or liabilities and according to whether they relate to a current or deferred tax under the balance sheet headings "Deferred tax assets", "Current tax assets", "Deferred tax liabilities" and "Current tax liabilities".

*in millions of euros*

|                              | 2024 fiscal year | 2023 fiscal year |
|------------------------------|------------------|------------------|
| Current taxes <sup>(1)</sup> | (566)            | (460)            |
| Deferred taxes               | (158)            | (249)            |
| <b>INCOME TAXES</b>          | <b>(724)</b>     | <b>(709)</b>     |

(1) The rules of the OECD Pillar II aiming at the implementation of a minimum global corporate tax rate of 15%, transposed into French law by the Finance act for 2024, are now applicable to fiscal years beginning from January 1, 2024. In this context, Groupe BPCE applies the exception provided by the amendment to IAS 12 of May 2023 on the recognition of deferred taxes assets and liabilities related to the OECD Pillar II income taxes. In accordance with the amendment, the amount of the additional tax in respect of Pillar II is presented under the current tax expense. This first estimate of the current tax expense is made on the basis of data available to date.

## RECONCILIATION BETWEEN THE TAX EXPENSE IN THE FINANCIAL STATEMENTS AND THE THEORETICAL TAX EXPENSE

|  | 2024 fiscal year            |               | 2023 fiscal year            |               |
|--|-----------------------------|---------------|-----------------------------|---------------|
|  | <i>in millions of euros</i> | Tax rate      | <i>in millions of euros</i> | Tax rate      |
| Net income (attributable to equity holders of the parent)                          | 1,712                       |               | 1,229                       |               |
| Value adjustments on goodwill  | 0                           |               | 0                           |               |
| Non-controlling interests  | (67)                        |               | 7                           |               |
| Share in net income of equity-accounted associates                                 | 48                          |               | 3                           |               |
| Income taxes   | (724)                       |               | 709                         |               |
| <b>INCOME BEFORE TAX AND VALUE ADJUSTMENTS ON GOODWILL</b>                         | <b>2,455</b>                |               | <b>1,947</b>                |               |
| Effects of permanent differences <sup>(1)</sup>                                    | 25                          |               | 296                         |               |
| <b>Consolidated taxable income (A)</b>   | <b>2,480</b>                |               | <b>2,243</b>                |               |
| <b>Standard income tax rate in France (B)</b>                                      |                             | <b>25.83%</b> |                             | <b>25.83%</b> |
| <b>Theoretical tax expense (income) at the tax rate applicable in France (AxB)</b> | <b>(641)</b>                |               | <b>(579)</b>                |               |
| Impact of the change in unrecognized deferred tax assets and liabilities           | 4                           |               | (33)                        |               |
| Reduced rate of tax and tax-exempt activities                                      | 10                          |               | 4                           |               |
| Difference in tax rates on income taxed outside France                             | 21                          |               | 38                          |               |
| Tax on prior periods, tax credits and other taxes <sup>(2)</sup>                   | 29                          |               | (30)                        |               |
| Other items <sup>(3)</sup>   | (147)                       |               | (109)                       |               |
| <b>INCOME TAX EXPENSE (INCOME) RECOGNIZED</b>                                      | <b>(724)</b>                |               | <b>(709)</b>                |               |
| <b>EFFECTIVE TAX RATE (INCOME TAX EXPENSE DIVIDED BY TAXABLE INCOME)</b>           |                             | <b>29.19%</b> |                             | <b>31.61%</b> |

(1) The permanent differences mainly include the impact of the add-backs of the share of costs and expenses on the dividends received. In 2023, they also included the impact of the contribution to the SRF (Single Resolution Fund).

(2) Tax on prior periods, tax credits and other taxes mainly include the impacts of corporate tax liquidation on companies.

(3) Other items mainly include the effects of provisions for tax adjustments and the Group's tax consolidation (including the Group's tax credits now presented on this item).

## 11.2 Deferred taxes

### Accounting principles

Deferred tax assets and liabilities are recognized when temporary differences arise between the carrying amount of assets and liabilities on the balance sheet and their tax base, irrespective of when the tax is expected to be recovered or settled.

The tax rate and tax rules used to calculate deferred taxes are those resulting from current tax legislation, and which will be applicable when the tax becomes payable or recoverable.

Deferred tax liabilities and assets are offset at the level of each tax entity. The tax entity may either be a single entity or a tax consolidation group. Deferred tax assets are recognized only to the extent that it is probable that the entity will be able to recover them in the foreseeable future.

Deferred tax assets and liabilities are recognized as tax income or expense in the income statement, except for those related to:

- revaluation differences on post-employment benefits;
- unrealized gains and losses on financial assets at fair value through other comprehensive income; and
- changes in the fair value of derivatives used as cash flow hedges;

for which the corresponding deferred tax assets and liabilities are recognized as unrealized gains and losses directly in other comprehensive income.

Deferred tax assets and liabilities are not discounted to their present value.

On May 23, 2023, the International Accounting Standards Board (IASB), in charge of preparing IFRS, published the final version of the amendment to IAS 12 on tax accounting. It specifically deals with the expected accounting impacts of the application of the entry into force of the OECD's so-called "Pillar II" tax rules aimed at implementing a set minimum global corporate tax rate at 15%. The proposed amendments to the standard seek an exemption from the recognition of deferred taxes associated with this additional tax with, in return, information to be provided in the notes to the financial statements. This text applies to the annual financial statements as of January 1, 2023, *i.e.* for BPCE, to the consolidated financial statements for December 31, 2023.

BPCE has set up a project structure to monitor the various associated regulations as well as compliance with Pillar II rules and the additional information requirements introduced by these amendments to IAS 12. At this stage of the project, it appears that the number of jurisdictions that would be affected by the application of a top-up-tax should be limited and the financial stakes not significant. Given the insignificant nature of its potential exposure, the Group will not publish data on exposure to this additional tax in the context of this closing.

Deferred tax assets and liabilities on temporary differences arise from the recognition of the items listed in the statement below (positive figures indicate deferred tax assets, while negative figures in brackets represent deferred tax liabilities):

| <i>in millions of euros</i>   | 2024 fiscal year | 2023 fiscal year <sup>(1)</sup> |
|---|------------------|---------------------------------|
| <b>Deferred taxes resulting from accounting-tax timing differences</b>                          | <b>1,913</b>     | <b>1,877</b>                    |
| Provisions for employee-related liabilities   | 72               | 71                              |
| Provisions for regulated home savings products  | 1                | 1                               |
| Provisions on a portfolio basis   | 155              | 132                             |
| Other non-deductible provisions   | 431              | 426                             |
| Deferred tax on tax loss carryforwards <sup>(2)</sup>   | 1,702            | 1,785                           |
| Unrecognized deferred tax assets and liabilities <sup>(2)</sup>                                 | (890)            | (882)                           |
| Other sources of temporary differences  | 443              | 343                             |
| <b>Deferred taxes on gains and losses recognized in equity</b>                                  | <b>(191)</b>     | <b>(211)</b>                    |
| Financial assets at fair value through non-recyclable other comprehensive income <sup>(3)</sup> | (116)            | (150)                           |
| Financial assets at fair value through recyclable other comprehensive income <sup>(3)</sup>     | 68               | 101                             |
| Cash flow hedges  | (71)             | (86)                            |
| Actuarial gains and losses on employee benefits   | 9                | 10                              |
| Own credit risk   | (81)             | (86)                            |
| Unrecognized deferred tax assets and liabilities  | 0                | 0                               |
| <b>Deferred income taxes<sup>(4)</sup></b>  | <b>(1,102)</b>   | <b>(892)</b>                    |
| <b>NET DEFERRED TAX ASSETS AND LIABILITIES</b>  | <b>620</b>       | <b>774</b>                      |
| Recognized  |                  |                                 |
| - As assets in the balance sheet  | 1,835            | 2,110                           |
| - As liabilities in the balance sheet   | (1,215)          | (1,337)                         |

(1) 2023 restated figures (see 6.3.4 Statement of changes in equity).

(2) The amount of deferred tax on losses recognized is €812 million, of which €503 million is capitalized on the loss from Natixis SA and its previous tax consolidation. The tax loss base capitalized by Natixis in France is €1,946 million out of a total of €2,276 million of tax loss carryforwards. At December 31, 2023, Natixis performed tests to measure the potential impact on its deferred tax assets of the assumptions made to prepare tax business plans. These tests, which measure in particular the impact of a +/-10% variation in NBI growth assumptions, confirm the probability for Natixis of being able to offset its tax losses against future taxable profits, which are taken into account for the purposes of capitalizing deferred taxes.

(3) Deferred taxes associated with these instruments are presented net of deferred taxes corresponding to the cancellation of provisions for impairment under French GAAP.

(4) Of which a deferred tax liability relating to the tax amortization of goodwill by Natixis in the United States.

Deferred tax assets are only recognized at the reporting date if it is probable that the tax entity concerned will recover the tax savings over a specified period. BPCE applies the following principles:

- the tax business plans are based on the strategic plan (four years) with a longer-term projection;
- as a precaution, the maximum timeframe used to capitalize a net deferred tax asset is 10 years.

These savings will be realized by deducting tax differences and losses carried forward against profits estimated future taxable liabilities within this horizon.

At December 31, 2024, deductible temporary differences, tax losses and unused tax credits for which no deferred tax asset has been recorded in the balance sheet amounted to €896 million.

## Note 12 / Other information

### 12.1 Segment reporting

BPCE has two core business lines:

Retail Banking and Insurance, which is central to the transformation, includes:

- the Financial Solutions & Expertise (FSE) division, encompassing the specialized financing activities: factoring, leasing, consumer loans, sureties & financial guarantees, and the “retail securities” business, in addition to Socfim, BPCE Solutions immobilières and Pramex;
- Insurance, serving the Groupe BPCE networks and their customers through two core business lines: Personal Insurance (life insurance, personal and payment protection insurance) and non-life insurance (mainly vehicles, multi-risk home insurance, personal accident insurance, legal protection and health);
- the Digital & Payments division, which brings together the Payments activities and the activities of Oney, in order to support the digitization of retail and strengthen the quality of service from end to end of the payment chain;
- the Other Networks, including Banque Palatine, the bank for mid-sized companies and their managers, and private banking, support their customers through long-term relationships based on close relationships, a wealth of expertise and tailor-made solutions.

Global Financial Services, comprising the two divisions of Natixis:

- Asset & Wealth Management: Asset Management, present on the various international markets, brings together the expertise of management and distribution companies as well as employee savings (“Natixis Interépargne”, the leading player in employee savings account management in France),
  - Wealth Management, with Natixis Wealth Management, which offers wealth management and financing solutions for large private investors;
- Corporate & Investment Banking:
 

Corporate & Investment Banking advises and supports corporates, institutional investors, Insurance companies, banks, public sector entities and film and audiovisual financing.
- The Corporate center, which primarily includes:
  - the Group's central institution and holding companies;
  - run-off activities of Crédit Foncier and BPCE International;
  - cross-business activities;
  - the contribution to the Single Resolution Fund and the contribution to the Deposit Guarantee Fund.

#### 12.1.1 Segment analysis of the consolidated income statement

##### Results by division

| in millions of euros   | Retail Banking and Insurance <sup>(2)</sup> |              | Global Financial Services |              | Corporate center |                | BPCE         |              |
|--|---|--------------|---------------------------|--------------|------------------|----------------|--------------|--------------|
|  | 2024  | 2023         | 2024                      | 2023         | 2024             | 2023           | 2024         | 2023         |
| Net banking income   | 3,245                                       | 3,108        | 7,946                     | 7,357        | 531              | 544            | 11,722       | 11,009       |
| Operating expense  | (1,639)                                     | (1,664)      | (5,650)                   | (5,268)      | (1,357)          | (1,582)        | (8,646)      | (8,514)      |
| <b>Gross operating income</b>  | <b>1,606</b>                                | <b>1,444</b> | <b>2,295</b>              | <b>2,089</b> | <b>(825)</b>     | <b>(1,038)</b> | <b>3,076</b> | <b>2,495</b> |
| Cost/income ratio  | 50.5%                                       | 53.5%        | 71.1%                     | 71.6%        | ns               | ns             | 73.8%        | 77.3%        |
| Cost of risk   | (297)                                       | (302)        | (268)                     | (154)        | (43)             | (71)           | (607)        | (527)        |
| Share in net income of equity-accounted associates   | 15  | (11)         | 23                        | 14           | 10               | (6)            | 48           | (3)          |
| Gains or losses on other assets  | (3)   | (39)         |                           |              | 18               | (11)           | (14)         | (21)         |
| <b>Income before tax</b>   | <b>1,321</b>                                | <b>1,093</b> | <b>2,051</b>              | <b>1,967</b> | <b>(869)</b>     | <b>(1,114)</b> | <b>2,503</b> | <b>1,945</b> |
| Income tax   | (320)                                       | (298)        | (533)                     | (507)        | 129              | 97             | (724)        | (709)        |
| Non-controlling interests (minority interests)   | (0)   | 49           | (66)                      | (56)         | (1)              | (0)            | (67)         | (7)          |
| <b>NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>   | <b>1,001</b>                                | <b>844</b>   | <b>1,452</b>              | <b>1,403</b> | <b>(741)</b>     | <b>(1,018)</b> | <b>1,712</b> | <b>1,229</b> |
| Transition from pro forma to reportable net income attributable to equity holders of the parent <sup>(1)</sup> |   |              |                           | (97)         |                  | 97             |              |              |
| <b>REPORTABLE NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>                                      | <b>1,001</b>                                | <b>844</b>   | <b>1,452</b>              | <b>1,306</b> | <b>(741)</b>     | <b>(921)</b>   | <b>1,712</b> | <b>1,229</b> |

(2) Excluding Banques Populaires, Caisses d'Epargne and their consolidated subsidiaries.

[1] Segment reporting takes into account the proforma carried out for 2023 to take into account changes in the organization and analytical remuneration of Natixis business lines' equity, which impacted the Global Financial Services division (+€97 million) and the Non-business segment (-€97 million) at zero-sum for the Group.

## Results of the Retail Banking and Insurance sub-divisions

| in millions of euros                               | Financial Solutions & Expertise |            | Insurance  |            | Digital & Payments |             | Other networks |            | Retail Banking and Insurance |              |
|--|---------------------------------|------------|------------|------------|--------------------|-------------|----------------|------------|------------------------------|--------------|
|  | 2024                            | 2023       | 2024       | 2023       | 2024               | 2023        | 2024           | 2023       | 2024                         | 2023         |
| Net banking income                                 | 1,303                           | 1,274      | 694        | 633        | 873                | 816         | 375            | 384        | 3,245                        | 3,108        |
| Operating expense                                  | (636)                           | (630)      | (144)      | (163)      | (646)              | (652)       | (213)          | (218)      | (1,639)                      | (1,664)      |
| <b>Gross operating income</b>                      | <b>667</b>                      | <b>644</b> | <b>550</b> | <b>470</b> | <b>227</b>         | <b>164</b>  | <b>162</b>     | <b>166</b> | <b>1,606</b>                 | <b>1,444</b> |
| Cost/income ratio                                  | 48.8%                           | 49.4%      | 20.7%      | 25.7%      | 74.0%              | 79.9%       | 56.9%          | 56.8%      | 50.5%                        | 53.5%        |
| Cost of risk                                       | (108)                           | (98)       |            |            | (126)              | (171)       | (62)           | (33)       | (297)                        | (302)        |
| Share in net income of equity-accounted associates |                                 |            | 15         | 5          |                    | (16)        |                |            | 15                           | (11)         |
| Gains or losses on other assets                    | (3)                             | (2)        |            |            | (4)                | (45)        | 4              | 7          | (3)                          | (39)         |
| <b>Income before tax</b>                           | <b>555</b>                      | <b>545</b> | <b>566</b> | <b>475</b> | <b>97</b>          | <b>(68)</b> | <b>103</b>     | <b>140</b> | <b>1,321</b>                 | <b>1,093</b> |

## Results of the sub-divisions of Global Financial Services

| in millions of euros                               | Asset Management |            |              | Corporate & Investment Banking |              | Global Financial Services |      |      |
|--|------------------|------------|--------------|--------------------------------|--------------|---------------------------|------|------|
|  | 2024             | 2023       | 2024         | 2023                           | 2024         | 2023                      | 2024 | 2023 |
| Net banking income                                 | 3,506            | 3,191      | 4,440        | 4,166                          | 7,946        | 7,357                     |      |      |
| Operating expense                                  | (2,762)          | (2,603)    | (2,889)      | (2,666)                        | (5,650)      | (5,268)                   |      |      |
| <b>GROSS OPERATING INCOME</b>                      | <b>744</b>       | <b>589</b> | <b>1,551</b> | <b>1,500</b>                   | <b>2,295</b> | <b>2,089</b>              |      |      |
| Cost/income ratio                                  | 78.8%            | 81.6%      | 65.1%        | 64.0%                          | 71.1%        | 71.6%                     |      |      |
| Cost of risk                                       | 14               | 4          | (282)        | (158)                          | (268)        | (154)                     |      |      |
| Share in net income of equity-accounted associates |                  |            | 23           | 13                             | 23           | 14                        |      |      |
| Gains or losses on other assets                    |                  | 35         |              | (17)                           |              | 18                        |      |      |
| <b>INCOME BEFORE TAX</b>                           | <b>758</b>       | <b>628</b> | <b>1,293</b> | <b>1,338</b>                   | <b>2,051</b> | <b>1,967</b>              |      |      |

### 12.1.2 Segment analysis of the balance sheet

| in millions of euros | Retail Banking & Insurance |            | Asset Management |            | Corporate & Investment Banking |            | Corporate center |            | BPCE       |            |
|----------------------|----------------------------|------------|------------------|------------|--------------------------------|------------|------------------|------------|------------|------------|
|                      | 12/31/2024                 | 12/31/2023 | 12/31/2024       | 12/31/2023 | 12/31/2024                     | 12/31/2023 | 12/31/2024       | 12/31/2023 | 12/31/2024 | 12/31/2023 |
| Segment assets       | 187,017                    | 173,216    | 13,812           | 9,874      | 363,212                        | 344,283    | 376,808          | 376,200    | 940,848    | 903,573    |
| Segment liabilities  | 187,017                    | 173,216    | 13,812           | 9,874      | 363,212                        | 344,283    | 376,808          | 376,200    | 940,848    | 903,573    |

### 12.1.3 Segment reporting by geographic area

The geographic analysis of segment assets and results is based on the location where business activities are recognized.

#### Net banking income

| in millions of euros | 2024 fiscal year |                | 2023 fiscal year |               |
|----------------------|------------------|----------------|------------------|---------------|
|                      | France           | Rest of Europe | North America    | Rest of world |
| France               |                  |                | 6,747            | 6,463         |
| Rest of Europe       |                  |                | 728              | 978           |
| North America        |                  |                | 3,019            | 2,762         |
| Rest of world        |                  |                | 1,228            | 806           |
| <b>TOTAL</b>         |                  |                | <b>11,722</b>    | <b>11,009</b> |

#### Total segment assets

| in millions of euros | 12/31/2024 |                | 12/31/2023 <sup>(1)</sup> |                |
|----------------------|------------|----------------|---------------------------|----------------|
|                      | France     | Rest of Europe | North America             | Rest of world  |
| France               |            |                | 805,005                   | 786,118        |
| Rest of Europe       |            |                | 22,616                    | 19,181         |
| North America        |            |                | 66,577                    | 55,561         |
| Rest of world        |            |                | 46,650                    | 42,580         |
| <b>TOTAL</b>         |            |                | <b>940,848</b>            | <b>903,440</b> |

(1) Restated figures for 2023 (see 6.3.4 "Statement of changes in equity")

## 12.2 Information on leases

### 12.2.1 Leases as lessor

#### Accounting principles

Leases are analyzed to determine whether in substance and economic reality they are operating leases or finance leases.

#### Finance leases

A finance lease is a lease that transfers to the lessee most of the risks and rewards incidental to ownership of an asset.

IFRS 16 standard for leases gives in particular five examples of situations that, individually or collectively, permit to distinguish finance lease to operating lease:

- the lease transfers ownership of the asset to the lessee at the end of the lease term;
- the lease provides the lessee with the option to purchase the asset at a price that is expected to be sufficiently below the fair value at the date the option becomes exercisable for it to be reasonably certain, at the inception of the lease, that the option will be exercised;
- the lease term covers most of the economic life of the asset even if there is no transfer of ownership;
- at the inception of the lease, the present value of lease payments amounts to at least virtually all of the fair value of the leased asset;
- the leased assets are of such a specialized nature that only the lessee can use them without major modifications.

IFRS 16 also describes three indicators that may also individually or collectively lead to a lease being classified as a finance lease:

- if the lessee can cancel the lease, the lessor's losses associated with the cancellation are borne by the lessee;
- gains or losses from the change in the fair value of the residual value accrue to the lessee;
- the lessee has the ability to extend the lease at a rent that is significantly lower than the market rent.

At the start of the contract, assets under finance leases are recorded in the lessor's balance sheet in the form of a receivable amount equal to the net investment in the lease.

The net investment corresponds to the amount of lease payments receivable from the lessee, discounted at the interest rate implicit in the lease plus any unguaranteed residual value of the asset accruing to the lessor.

More specifically, the lease payments used to calculate the net investment include fixed payments less any lease incentives payable and variable payments that depend on an index or rate.

IFRS 16 requires unguaranteed residual values to be reviewed on a regular basis. A reduction in the estimated unguaranteed residual value modifies the income allocation over the lease term. In this case, a new payment schedule is drawn up and a charge is recorded to adjust the amount of financial income already recorded.

Any impairment recorded for counterparty risk on receivables in respect of finance leases is calculated in accordance with IFRS 9 using the same method as for financial assets at amortized cost (Note 5.5). This impairment is recorded on the income statement under "Cost of credit risk".

Finance lease income is considered to be interest and is recognized in the income statement under "Interest and similar income". This income is recognized using the interest rate implicit in the lease, which reflects a constant periodic rate of return on the lessor's net investment. The rate of return implicit in the lease is the discount rate that makes the following two items equal:

- the net investment; and
- the initial value of the asset (the fair value at the inception of the lease, plus any initial direct costs comprising expenses incurred specifically by the lessor to set up the lease).

#### Operating leases

A lease which is not considered to be a finance lease is classified as an operating lease.

Assets provided under operating leases are shown in the balance sheet under property, plant and equipment or intangible assets in the case of equipment leases, and investment property in the case of property leases. Lease income from operating leases is recognized in the income statement on a straight-line basis over the lease term, under "Income and expenses from other activities".

## Schedule of finance lease receivables

| in millions of euros   | 12/31/2024    | 12/31/2023    |
|--|---------------|---------------|
| <b>FINANCE LEASES</b>  |               |               |
| <b>Non-discounted lease payments (amount of gross investments)</b> | <b>18,233</b> | <b>16,200</b> |
| • < 1 year   | 4,450         | 3,803         |
| • 1-5 years  | 9,916         | 8,658         |
| • > 5 years  | 3,867         | 3,738         |
| <b>Discounted lease payments (amount of net investments)</b>       | <b>15,417</b> | <b>14,867</b> |
| • < 1 year   | 4,145         | 3,654         |
| • 1-5 years  | 8,594         | 8,661         |
| • > 5 years  | 2,678         | 2,553         |
| <b>Financial income not received</b>                               | <b>2,816</b>  | <b>1,333</b>  |
| <b>OPERATING LEASES</b>  | <b>591</b>    | <b>617</b>    |
| • < 1 year   | 133           | 100           |
| • 1-5 years  | 350           | 362           |
| • > 5 years  | 108           | 155           |

### 12.2.2 Leases as lessee

#### Accounting principles

IFRS 16 applies to contracts that, irrespective of their legal form, meet the definition of a lease as laid down by the standard. The standard requires the identification of an asset, and that the lessee controls the right to use this asset for a period of time. Control is established if the lessee holds the following two rights throughout the period of use:

- the right to obtain almost all of the economic benefits arising from use of the asset;
- the right to decide how the asset is used.

The existence of an identified asset requires that the lessor has no substantive rights to substitute alternative assets, with this requirement being assessed according to facts and circumstances in place at the start of the contract. If the lessor can freely substitute the leased asset, the contract becomes a non-lease contract whose purpose is to provide capacity rather than an asset.

The asset can be comprised of a portion of a larger asset, such as a floor within a building. However, a portion of an asset that is not physically distinct within a grouping without a pre-determined location is not an identified asset.

With certain exceptions, lessees are required under IFRS 16 to record leases in the balance sheet as a right-of-use asset under "Property, plant and equipment" or "Investment property", and as lease liabilities under "Other liabilities".

On the date of initial recognition, no deferred tax is reported if the value of the asset is equal to the value of the liability. Deferred tax is recorded for subsequent net temporary differences arising from changes in amounts recognized as right-of-use assets and lease liabilities.

At the commencement date, the lessee measures the lease liability at the present value of the lease payments that are not paid at that date.

These payments include fixed lease payments and in-substance fixed lease payments, variable lease payments based on an index or a rate calculated using the latest index or rate in force, any residual value guarantees and, where appropriate, any amount to be paid to the lessor under options that are reasonably certain to be exercised.

Lease payments used to determine the lease liability exclude variable payments that are not based on an index or a rate, taxes such as VAT, whether recoverable or not, and the housing tax.

Right-of-use is recognized as an asset on the commencement date of the lease for an amount equal to the lease liability on that date, adjusted for any payments made to the lessor at or before that date and not taken into account for the measurement of the lease liability, less any lease incentives received. If appropriate, this amount is adjusted for initial direct costs incurred by the lessee and an estimate of costs to be incurred in dismantling or restoring the asset if required by the terms and conditions of the lease, as long as the outflow of cash is probable and can be determined in a reliable manner.

The right-of-use asset is amortized on a straight-line basis and the lease liability is calculated on an actuarial basis over the term of the lease using the lessees' incremental borrowing rate mid-way through the contract.

The amount of lease liabilities is subsequently readjusted to take into account variations in the indices or rates to which the leases are indexed. As this adjustment reflects the right of use, it has no impact on the income statement.

For entities that are part of the financial solidarity mechanism that centralize their funding with the Group Treasury, the rate is calculated at Group level and adjusted, as applicable, to the currency applicable to the lessee.

The lease term is the non-cancellable period for which a lessee has the right to use an underlying asset, together with the periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and the periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

For French "3/6/9" commercial leases, the term used is usually nine years. The reasonable certainty of whether the options relating to the lease term will be exercised is assessed by considering Group entities' real estate management strategy.

At the end of the lease, the contract is no longer enforceable and the lessee and the lessor each has the right to terminate the lease without permission from the other party with no more than an insignificant penalty.

The term of leases that are not extended or canceled at the end of the term (leases with automatic renewal) is determined by expert appraisal and, in the absence of specific information, assigned a reasonable term of three years.

For leases recognized in the balance sheet, the expense relating to the lease liability is reported as an interest expense under net banking income while the depreciation expense on the right-of-use asset is recognized as a depreciation expense under gross operating income.

Leases not recognized in the balance sheet and variable payments that are excluded from lease liabilities are recorded as an expense for the period under operating expenses.

## Impact of leases on the lessee income statement

*in millions of euros*

|  | 12/31/2024   | 12/31/2023   |
|--|--------------|--------------|
| <b>EXPENSES FROM LEASE TRANSACTIONS</b>                                  | <b>(253)</b> | <b>(228)</b> |
| Interest expenses on lease liabilities                                   | (21)         | (15)         |
| Depreciation of right-of-use assets                                      | (228)        | (208)        |
| Variable lease expenses not included in measurement of lease liabilities | (2)          | (5)          |
| Expenses on short-term leases <sup>(1)</sup>                             | (0)          | (0)          |
| Expenses on underlying assets of low value <sup>(1)(2)</sup>             | (1)          | (1)          |
| <b>INCOME FROM SUB-LEASING/OPERATING LEASES</b>                          | <b>1</b>     | <b>3</b>     |

(1) Related to leases not recognized in the balance sheet.

(2) 2023 data restated for vehicle rental expenses for comparative purposes.

When the Group sub-lets all or part of an asset it leases, the sub-letting contract is analyzed in substance using the same approach as that applied by lessors who distinguish between operating and finance leases.

Income from such leases is presented using the same approach as lessors: as income from other activities for operating leases and as interest income for finance leases.

## Schedule of lease liabilities

*in millions of euros*

|  | 12/31/2024 | 12/31/2023 |
|--|------------|------------|
| <b>AMOUNTS OF NON-DISCOUNTED FUTURE PAYMENTS</b> | <b>802</b> | <b>748</b> |
| < 1 year   | 133        | 129        |
| 1-5 years  | 410        | 364        |
| > 5 years  | 259        | 255        |

## 12.3 Related party transactions

For BPCE, related parties are considered to be all consolidated companies, including companies carried under the equity method, and the Group's key management personnel.

The Social Housing Companies in which the Group is the sole major shareholder are also covered.

### 12.3.1 Transactions with consolidated companies

All intercompany transactions carried out during the period and balances outstanding at the end of the period with fully consolidated companies are eliminated in full on consolidation without exception (see 3.3.2).

The statement below only provides data on intercompany transactions concerning:

- entities over which the Group exercises joint control (joint operations) in respect of the non-eliminated portion: no significant transactions were identified in this category;
- entities over which the Group exercises significant influence and which are equity-accounted (associates). No significant transaction was identified in this respect;
- BPCE's parent entities, namely the Caisse d'Epargne and the Banque Populaires.

A list of fully consolidated subsidiaries is presented in Note 13 "Scope of consolidation".

### 12.3.2 Transactions with company directors

The Group's company directors are the members of the Management Board and Supervisory Board of BPCE. The short-term employee benefits, post-employment benefits, long-term employee benefits and termination benefits of BPCE's company directors are described in the "Remuneration, benefits in kind, loans, guarantees and attendance fees received by BPCE directors and corporate officers" section in Chapter 4 "Corporate governance report".

#### Short-term employee benefits

Short-term employee benefits paid out to the Group's company directors amounted to €5 million in 2024 and €5 million in 2023.

These include remuneration, directors' attendance fees and benefits paid to members of the Management Board and Supervisory Board.

#### Post-employment benefits, long-term employee benefits and termination benefits

Post-employment benefits, long-term employee benefits and termination benefits of the Group's company directors are described in the Chapter 4 on Corporate Governance. The amount provisioned by BPCE in respect of retirement benefits came to €1 million at December 31, 2024 (€1 million at December 31, 2023).

## 12.4 Partnerships and associates

### 12.4.1 Investments accounted for using equity method

#### 12.4.1.1 Partnerships and other associates

The Group's main equity-accounted investments are the following joint ventures and associates:

| <i>in millions of euros</i>                                | 12/31/2024   | 12/31/2023 |
|--|--------------|------------|
| EDF Investment Group (EIG)                                 | 1,033        | 526        |
| Swile  | 197          | 199        |
| Socram Banque  | 43           | 42         |
| Other  | 121          | 99         |
| Financial companies  | 1,393        | 865        |
| Other  | 109          | 103        |
| Non-financial companies                                    | 109          | 103        |
| <b>TOTAL INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD</b> | <b>1,502</b> | <b>969</b> |

#### 12.4.1.2 Financial data for the main joint arrangements and associates

Summarized financial data for material joint ventures and/or companies under notable influence are as follows (based on the last available data published by the entities in question):

|  | EDF Investment Group (EIG) | Swile      | SOCRAM Banque |
|--|----------------------------|------------|---------------|
| <b>DIVIDENDS RECEIVED</b>                          |                            |            | 1             |
| <b>MAIN AGGREGATES</b>                             |                            |            |               |
| Total assets                                       | 7,718                      | 1,369      | 1,694         |
| Total liabilities                                  | 198                        | 1,361      | 1,462         |
| Income statement                                   |                            |            |               |
| Net operating income or net banking income         | 275                        | 198        | 0             |
| Income tax   | (69)                       | 11         | 0             |
| Net income   | 206                        | 1          | 0             |
| <b>CARRYING VALUE OF INVESTMENTS IN ASSOCIATES</b> |                            |            |               |
| Equity of associates <sup>(1)</sup>                | 7,520                      | 8          | 232           |
| Percentage ownership                               | 14%                        | 25%        | 33%           |
| <b>VALUE OF INVESTMENTS IN ASSOCIATES</b>          | <b>1,033</b>               | <b>197</b> | <b>43</b>     |
| o/w goodwill                                       |                            | 176        |               |
| <b>MARKET VALUE OF INVESTMENTS IN ASSOCIATES</b>   | <b>///</b>                 | <b>///</b> | <b>///</b>    |

BPCE has no interest in any joint venture that has a material impact on the consolidated financial statements.

Summarized financial data for non-material joint ventures and companies under significant influence at December 31, 2024 is as follows:

| <i>in millions of euros</i>  | Main<br>partnerships and<br>associates | Other      | 2024 fiscal year | 2023 fiscal year |
|--|--|------------|------------------|------------------|
| <b>Value of investments in associates</b>                          | <b>1,272</b>                           | <b>230</b> | <b>1,502</b>     | <b>969</b>       |
| <b>Total amount of share in:</b>                                   |  |            |                  |                  |
| Net income   | 18                                     | 30         | 48               | (3)              |
| Gains and losses recognized directly in other comprehensive income | (0)                                    | (0)        | (0)              |                  |
| <b>COMPREHENSIVE INCOME</b>  | <b>18</b>                              | <b>30</b>  | <b>48</b>        | <b>(3)</b>       |

### 12.4.1.3 Nature and scope of major restrictions

BPCE has not been faced with any major restrictions relating to interests held in associates and joint ventures.

### 12.4.2 Share in income of associates

| <i>in millions of euros</i>                               | 2024 fiscal year | 2023 fiscal year |
|---|------------------|------------------|
| EDF Investment Group (EIG)                                | 18               | 13               |
| Swile   | 0                | (16)             |
| Other   | 25               | 8                |
| Financial companies                                       | 43               | 6                |
| Other   | 5                | (8)              |
| Non-financial companies                                   | 5                | (8)              |
| <b>SHARE IN NET INCOME OF EQUITY-ACCOUNTED ASSOCIATES</b> | <b>48</b>        | <b>(3)</b>       |

## 12.5 Interests in non-consolidated structured entities

### 12.5.1 Nature of interests in non-consolidated structured entities

A non-consolidated structured entity is a structured entity that is not controlled and is therefore not accounted for using the full consolidation method. As a result, the interests held in a joint venture or associate which is classed as a structured entity falls within the scope of this note.

The same is true of controlled structured entities that are not consolidated due to holding threshold reasons.

This includes all structured entities in which BPCE holds an interest and acts in one or more of the following capacities:

- originator/structurer/arranger;
- placement agent;
- manager; or
- in any other capacity that has a major impact on the structuring or management of the transaction (e.g. provision of financing, guarantees or structuring derivatives, tax investor, major investor, etc.).

An interest in an entity corresponds to all types of relationships, contractual or not, that expose BPCE to a risk of fluctuations in returns relating to the entity's performance. Interests in another entity may be evidenced by, among others, the holding of equity instruments or debt securities, as well as, by other types of relationships, such as financing, short-term credit facilities, credit enhancement, the provision of guarantees or structured derivatives.

As a result, the following are not included in the scope of this note:

- structured entities which are associated with BPCE through a current transaction alone. This corresponds to an unstructured financial instrument which generally does not have a material impact on the variability of the structured entity's returns and which could be concluded by BPCE with structured entities or classically governed entities alike. The main kinds of current transactions are:
  - plain vanilla fixed income, foreign exchange, and other underlying derivatives, as well as securities lending/borrowing and repurchase transactions,
  - plain vanilla guarantees and financing granted to family non-trading real estate companies (SCI) or to certain holdings;
- external structured entities in which BPCE simply acts as an investor.

These are:

- investments in external UCITS that the Group does not manage, except for those in which the Group owns almost all the shares;
- a limited scope of interests held in securitization vehicles (exposures on these funds are included in the information published in Chapter 7 "Risk Management – Securitizations"); and
- interests held in external real estate funds or private equity funds in which BPCE acts as a simple minority investor.

The structured entities with which the Group has a relationship can be divided into four categories: entities involved in asset management, securitization vehicles, entities created for structured financing purposes, and entities created for other types of transactions.

## Asset Management

Financial asset management (also known as portfolio management) consists of managing equity or funds entrusted by investors by investing in equities, bonds, mutual funds or hedge funds, etc.

The Asset Management line of business which uses structured entities is represented by collective investment management or fund management. More specifically, it encompasses collective investment vehicles within the meaning of the French Monetary and Financial Code (other than securitization structures) as well as equivalent bodies governed by foreign law. These notably include entities such as UCITS, real estate funds and private equity funds.

## Securitization

Securitization transactions are generally established as structured entities in which assets or derivatives representing credit risk are isolated.

These entities serve to diversify the underlying credit risks and to split them into various levels of subordination (tranches) with a view, generally, to sell them to investors seeking a certain level of return, according to the degree of risk accepted.

These vehicles' assets and the liabilities that they issue are rated by the rating agencies, which monitor that the level of risk associated with each tranche of risk sold is commensurate with the attributed rating.

The kind of securitization transactions used and which require the intervention of structured entities are as follows:

- transactions where the Group (or a subsidiary) sells on its own behalf to a dedicated vehicle, in cash or synthetic form, the credit risk associated with one of its asset portfolios;
- securitization transactions performed on behalf of third parties. These transactions consist of housing in a dedicated structure (generally a Special Purpose Entity (SPE)) the assets belonging to another company. The SPE issues shares that can, in certain cases, be subscribed for directly by investors, or subscribed for by a multi-seller conduit which refinances the acquisition of these shares through the issue of short-term notes (commercial paper).

## Structured financing (of assets)

Structured financing covers the range of activities and products set up to provide financing to economic players while reducing risks through the use of complex structures. These include the financing of movable assets (pertaining to aeronautic, marine or terrestrial transport, telecommunications, etc.), real estate assets and the acquisition of targeted companies (LBO financing).

The Group may need to create a structured entity that houses a specific financing transaction on behalf of a customer. This is a contractual and structural organization. The particularities of these types of financing are related to risk management, with the use of notions such as limited recourse or waivers of recourse, standard and/or structural subordination and the use of dedicated legal vehicles used in particular to carry a single-contract finance lease representing the financing granted.

## Other activities

This comprises all remaining activities.

## 12.5.2 Nature of risks associated with interests held in non-consolidated structured entities

Assets and liabilities recognized in the Group's various balance sheet accounts relating to interests in non-consolidated structured entities contribute to determining the risks associated with these entities.

The values recorded under the balance sheet assets, along with financing and guarantee commitments given less guarantee commitments received and provisions recorded in liabilities, are used to assess the maximum exposure to risk of losses. It should be noted that the maximum exposure to the risk of loss does not take into account financial liabilities at fair value through profit or loss. This exposure is limited, in the specific case of optional derivatives, to the sale of options.

The "notional amounts" line corresponds to the notional amount of options sold to structured entities.

The data are presented below, aggregated based on their activity classification.

**At December 31, 2024**

| <b>Excluding insurance activities investments<br/>in millions of euros</b>         | <b>Securitization</b> | <b>Asset Management</b> | <b>Structured Financing</b> | <b>Other activities</b> |
|--|-----------------------|-------------------------|-----------------------------|-------------------------|
| <b>Financial assets at fair value through profit or loss</b>                       | <b>128</b>            | <b>1,549</b>            | <b>760</b>                  | <b>8</b>                |
| Trading derivatives  | 19                    | 14                      | 66                          | 0                       |
| Trading financial instruments (excluding derivatives)                              | 51                    | 0                       | 693                         | 0                       |
| Financial assets at fair value through profit or loss – Non-SPPI                   | 59                    | 1,213                   | 1                           | 0                       |
| Financial instruments designated at fair value through profit or loss under option | 0                     | 0                       | 0                           | 0                       |
| Equity instruments not held for trading  | 0                     | 321                     | 0                           | 8                       |
| <b>Financial assets at fair value through other comprehensive income</b>           | <b>0</b>              | <b>16</b>               | <b>110</b>                  | <b>0</b>                |
| Financial assets at amortized cost   | 6,144                 | 830                     | 10,108                      | 658                     |
| <b>Insurance activities investments</b>  | <b>0</b>              | <b>0</b>                | <b>0</b>                    | <b>0</b>                |
| Other assets   | 86                    | 36                      | 414                         | 14                      |
| <b>TOTAL ASSETS</b>  | <b>6,359</b>          | <b>2,431</b>            | <b>11,392</b>               | <b>680</b>              |
| Financial liabilities at fair value through profit or loss                         | 1                     | 4                       | 207                         | 0                       |
| Liabilities related to insurance policies  | 0                     | 0                       | 0                           | 0                       |
| Provisions   | 1                     | 0                       | 18                          | 1                       |
| <b>TOTAL LIABILITIES</b>   | <b>2</b>              | <b>4</b>                | <b>225</b>                  | <b>1</b>                |
| <b>Loan commitments given</b>  | <b>7,432</b>          | <b>64</b>               | <b>3,016</b>                | <b>39</b>               |
| <b>Guarantee commitments given</b>   | <b>126</b>            | <b>91</b>               | <b>2,110</b>                | <b>0</b>                |
| <b>Guarantee received</b>  | <b>1,705</b>          | <b>0</b>                | <b>6,230</b>                | <b>15</b>               |
| <b>Notional amount of derivatives</b>  | <b>131</b>            | <b>0</b>                | <b>4,592</b>                | <b>0</b>                |
| <b>MAXIMUM LOSS EXPOSURE</b>   | <b>12,342</b>         | <b>2,587</b>            | <b>14,861</b>               | <b>703</b>              |

(1) For the Asset Management activity, the Group guarantees the share capital and/or returns on units in certain UCITS. These guarantees were recognized as derivatives at December 31, 2024 (see Note 6.2 "Guarantee commitments").

**At December 31, 2023**

| <b>Excluding insurance activities investments<br/>in millions of euros</b>         | <b>Securitization</b> | <b>Asset Management</b> | <b>Structured Financing</b> | <b>Other activities</b> |
|--|-----------------------|-------------------------|-----------------------------|-------------------------|
| <b>Financial assets at fair value through profit or loss</b>                       | <b>643</b>            | <b>1,618</b>            | <b>1,926</b>                | <b>20</b>               |
| Trading derivatives  | 424                   | 5                       | 593                         |                         |
| Trading financial instruments (excluding derivatives)                              | 30                    |                         | 1,329                       | 13                      |
| Financial assets at fair value through profit or loss – Non-SPPI                   | 56                    | 1,274                   | 4                           |                         |
| Financial instruments designated at fair value through profit or loss under option |                       |                         |                             |                         |
| Equity instruments not held for trading  | 132                   | 339                     | 0                           | 8                       |
| <b>Financial assets at fair value through other comprehensive income</b>           |                       | <b>17</b>               | <b>0</b>                    |                         |
| <b>Financial assets at amortized cost</b>  | <b>6,534</b>          | <b>1,090</b>            | <b>10,095</b>               | <b>914</b>              |
| <b>Other assets</b>  | <b>21</b>             | <b>51</b>               | <b>182</b>                  | <b>0</b>                |
| <b>TOTAL ASSETS</b>  | <b>7,198</b>          | <b>2,777</b>            | <b>12,203</b>               | <b>935</b>              |
| <b>Financial liabilities at fair value through profit or loss</b>                  | <b>236</b>            | <b>6</b>                | <b>1,031</b>                | <b>0</b>                |
| <b>Provisions</b>  | <b>2</b>              | <b>1</b>                | <b>26</b>                   | <b>3</b>                |
| <b>TOTAL LIABILITIES</b>   | <b>238</b>            | <b>7</b>                | <b>1,057</b>                | <b>3</b>                |
| <b>Loan commitments given</b>  | <b>7,074</b>          |                         | <b>3,171</b>                | <b>204</b>              |
| <b>Guarantee commitments given</b>   | <b>261</b>            | <b>101</b>              | <b>2,597</b>                | <b>41</b>               |
| <b>Guarantee received</b>  | <b>2,259</b>          | <b>1</b>                | <b>7,286</b>                | <b>137</b>              |
| <b>Notional amount of derivatives</b>  | <b>2,484</b>          |                         | <b>7,150</b>                |                         |
| <b>MAXIMUM LOSS EXPOSURE</b>   | <b>14,756</b>         | <b>2,876</b>            | <b>17,810</b>               | <b>1,041</b>            |

(1) For the Asset Management activity, the Group guarantees the share capital and/or returns on units in certain UCITS. These guarantees were recognized as derivatives at December 31, 2023 (see Note 6.2 "Guarantee commitments").

### At December 31, 2024

| in millions of euros   | Securitization | Asset Management | Other activities |
|--|----------------|------------------|------------------|
| <b>Financial assets at fair value through profit or loss</b>                   | <b>553</b>     | <b>12,159</b>    |                  |
| Non-basic debt instruments   | 553            | 4,816            |                  |
| Equity instruments designated at fair value through other comprehensive income |                | 1,504            |                  |
| Financial investments at fair value through profit or loss in UL               |                | 5,839            |                  |
| <b>TOTAL ASSETS</b>  | <b>553</b>     | <b>12,159</b>    |                  |
| <b>TOTAL LIABILITIES</b>   |                |                  |                  |
| <b>Loan commitments given</b>  | <b>73</b>      | <b>1,110</b>     |                  |
| <b>MAXIMUM LOSS EXPOSURE</b>   | <b>626</b>     | <b>13,269</b>    |                  |

### At December 31, 2023

| in millions of euros   | Securitization | Asset Management | Other activities |
|--|----------------|------------------|------------------|
| <b>Financial assets at fair value through profit or loss</b>                       | <b>723</b>     | <b>16,202</b>    |                  |
| Trading financial instruments (excluding derivatives)                              | 723            | 7,711            |                  |
| Financial instruments designated at fair value through profit or loss under option |                | 1,856            |                  |
| Financial investments at fair value through profit or loss in UL                   |                | 6,635            |                  |
| <b>TOTAL ASSETS</b>  | <b>723</b>     | <b>16,202</b>    |                  |
| <b>TOTAL LIABILITIES</b>   |                |                  |                  |
| <b>Loan commitments given</b>  | <b>250</b>     | <b>273</b>       |                  |
| <b>MAXIMUM LOSS EXPOSURE</b>   | <b>973</b>     | <b>16,475</b>    |                  |

### At December 31, 2024

| in millions of euros               | Securitization | Asset Management | Structured Financing | Other activities |
|------------------------------------|----------------|------------------|----------------------|------------------|
| <b>SIZE OF STRUCTURED ENTITIES</b> | <b>148,355</b> | <b>912,467</b>   | <b>50,692</b>        | <b>1,384</b>     |

### At December 31, 2023

| in millions of euros               | Securitization | Asset Management | Structured Financing | Other activities |
|------------------------------------|----------------|------------------|----------------------|------------------|
| <b>SIZE OF STRUCTURED ENTITIES</b> | <b>156,230</b> | <b>673,806</b>   | <b>49,841</b>        | <b>5,744</b>     |

Securitization transactions in which BPCE is simply an investor are listed in Chapter 7 "Risk Management – Securitization".

The size criterion used varies according to the types of structured entities:

- securitization: the total amount of issues recorded in the entities' liabilities;
- asset management: the net assets of collective investment vehicles (other than securitization);
- structured financing: the total amount of financing outstandings remaining due by the entities to all banks;
- other activities: total assets.

### 12.5.3 Income and carrying amount of assets transferred to sponsored non-consolidated structured entities

A structured entity is sponsored by a group entity when the following two indicators are both satisfied:

- it is involved in the creation and structuring of the structured entity;

- it contributes to the success of the entity by transferring assets to it or by managing relevant activities.

When the Group entity's role is limited to one of advisor, arranger, custodian or placement agent, the structured entity is not considered to be sponsored.

BPCE plays the role of sponsor for:

- UCITS initiated by an investment management company belonging to BPCE and in which BPCE holds no investment or any other interest. Reported income includes management and incentive fees charged by BPCE entities, as well as profit or loss from ordinary business with these funds;
- a US activity involving the origination and disposal of portfolios of home loans to securitization vehicles created by the GFS division with third parties and in which the Group holds no interests. Reported income includes structuring fees as well as gains or losses on the disposal of receivables.

For the non-consolidated structured entities that the Group sponsors without holding any interests, the impact on the financial statements is presented below:

### 2024 fiscal year

| <i>in millions of euros</i>   | Securitization | Asset Management |
|---|----------------|------------------|
| <b>Income from entities</b>   | <b>15</b>      | <b>1,426</b>     |
| Net interest income   |                |                  |
| Net fee and commission income   | 3              | 1,414            |
| Gains (losses) on financial instruments at fair value through profit or loss      | 12             | 12               |
| <b>CARRYING AMOUNT OF ASSETS TRANSFERRED TO THE ENTITY DURING THE FISCAL YEAR</b> | <b>279</b>     |                  |

### 2023 fiscal year

| <i>in millions of euros</i>   | Securitization | Asset Management |
|---|----------------|------------------|
| <b>Income from entities</b>   | <b>8</b>       | <b>1,330</b>     |
| Net interest income   |                |                  |
| Net fee and commission income   | 2              | 1,318            |
| Gains (losses) on financial instruments at fair value through profit or loss      | 6              | 13               |
| <b>CARRYING AMOUNT OF ASSETS TRANSFERRED TO THE ENTITY DURING THE FISCAL YEAR</b> | <b>116</b>     |                  |

## 12.6 Statutory Auditors' fees

Fees in respect of duties carried out by the Statutory Auditors, and by their networks, responsible for auditing BPCE's financial statements in respect of the 2023 and 2024 fiscal years were as follows:

| <i>in thousands of euros<sup>(1)</sup></i>   | PwC           |               |             | Forvis Mazars |               |              | Deloitte    |             |              | TOTAL        |             |             |
|--|---------------|---------------|-------------|---------------|---------------|--------------|-------------|-------------|--------------|--------------|-------------|-------------|
|  | Amount        | %             | Amount      | %             | Amount        | %            | Amount      | %           | Amount       | %            | Amount      | %           |
| <b>Certification of financial statements</b>   | <b>15,258</b> | <b>15,243</b> | <b>58%</b>  | <b>81%</b>    | <b>8,093</b>  | <b>7,624</b> | <b>76%</b>  | <b>82%</b>  | <b>2,732</b> | <b>2,193</b> | <b>49%</b>  | <b>49%</b>  |
| Issuer   | 901           | 823           |             | 873           | 846           |              | 898         | 821         |              |              |             | 2,672       |
| Fully consolidated subsidiaries  | 14,357        | 14,420        |             | 7,220         | 6,778         |              | 1,834       | 1,372       |              |              |             | 23,411      |
| <b>Services other than financial statement certification<sup>(2)</sup></b>   | <b>10,924</b> | <b>3,673</b>  | <b>42%</b>  | <b>19%</b>    | <b>2,523</b>  | <b>1,664</b> | <b>24%</b>  | <b>18%</b>  | <b>2,825</b> | <b>2,245</b> | <b>51%</b>  | <b>51%</b>  |
| Issuer   | 8,138         | 752           |             | 926           | 70            |              | 822         | 136         |              |              |             | 9,886       |
| Fully consolidated subsidiaries  | 2,786         | 2,921         |             | 1,597         | 1,594         |              | 2,003       | 2,109       |              |              |             | 6,386       |
| <b>TOTAL</b>   | <b>26,182</b> | <b>18,916</b> | <b>100%</b> | <b>100%</b>   | <b>10,616</b> | <b>9,288</b> | <b>100%</b> | <b>100%</b> | <b>5,557</b> | <b>4,438</b> | <b>100%</b> | <b>100%</b> |
| <i>o/w fees paid to commissioned Statutory Auditor for certification of financial statements of consolidating entities</i>                 | 6,730         | 7,186         |             | 6,924         | 6,727         |              | 2,729       | 2,136       |              |              |             | 16,383      |
| <i>o/w fees paid to commissioned Statutory Auditor for services other than financial statement certification of consolidating entities</i> | 8,949         | 1,518         |             | 1,443         | 626           |              | 1,094       | 487         |              |              |             | 11,486      |
| <b>Change (as a %)</b>   |               |               | <b>38%</b>  |               |               | <b>14%</b>   |             |             | <b>25%</b>   |              |             | <b>30%</b>  |

(1) Amounts relating to services provided appear on the income statement for the fiscal year, notably including unrecoverable VAT.

(2) In 2024, "services other than financial statement certification" mainly related to assignments carried out at the request of BPCE SA (€10 million), in particular for services rendered during the acquisition of entities, for comfort letters relating to issues and findings resulting from specific controls as well as on assignments carried out at the request of Natixis SA and its subsidiaries (€5.1 million), in particular support missions on regulatory changes, tax missions and technical assistance missions.

(3) In 2024, "Services other than financial statement certification" includes fees relating to the sustainability report (CSRD) for Group entities required to publish it for a total amount of €2.01 million.

## Note 13 / Detail of the scope of consolidation

### 13.1 Securitization transactions

#### Accounting principles

Securitization is a financial engineering technique that aims to enhance balance sheet liquidity. From a technical perspective, assets to be securitized are grouped according to the quality of the associated collateral or guarantees and sold to special purpose entities that finance their acquisition by issuing securities underwritten by investors.

Entities created specifically for this purpose are consolidated if the Group exercises control over them. Control is assessed according to the criteria provided in IFRS 10.

#### BPCE'S INTERNAL SECURITIZATION TRANSACTION

In 2024, no new internal securitization transaction was carried out by BPCE.

#### SECURITIZATION TRANSACTIONS CARRIED OUT WITH FULL OR PARTIAL DERECOGNITION

Note: Crédit Foncier had entered into two public securitization transactions backed by home loans (Crédit Foncier Home Loans No. 1 in May 2014 and Crédit Foncier Home Loans No. 2 in August 2015).

As a receivables manager, Crédit Foncier did not have the ability to use its power to influence the variability of returns. Therefore, it does not control the securitization funds within the meaning of IFRS 10, and the funds were not consolidated.

However, given its ongoing ties with CFHL-2, the criteria needed to establish full derecognition of assets, this time under IFRS 9, were not entirely met. As a result, the transaction led to deconsolidation in accordance with IFRS 10, and to partial derecognition in accordance with IFRS 9.

The CFHL-2 assets transferred were recognized in proportion to Crédit Foncier's continued involvement. As a result, the Group continues to recognize the maximum loss associated with each of the residual ties to the fund (swaps, clean-up calls, management fees) in balance sheet assets. The fair value of these residual ties was remeasured at each closing date.

On September 30, 2024, CFF exercised its right (Clean Up Call), enabling it to repurchase the remaining outstanding loans from the FCT.

The result of the transaction amounted to +€11 million at December 31, 2024.

### 13.2 Guaranteed UCITS

Guaranteed UCITS are funds designed to reach a specific amount at the end of a given period, determined by applying a predefined calculation formula based on financial market indicators and, where appropriate, to distribute revenues derived from the investments as determined using the same methods. The portfolio management targets of these funds are guaranteed by a credit institution.

Based on an analysis of the substance of these funds in accordance with IFRS 10, the Group does not control relevant activities (as management flexibility is limited) and is not exposed to variable returns (as a solid risk monitoring system has been implemented) and therefore does not consolidate these structures.

### 13.3 Other interests in consolidated subsidiaries and structured entities

#### MAJOR RESTRICTIONS

The Group has not been faced with any major restrictions relating to stakes held in its structured or non-structured subsidiaries.

#### SUPPORT OF CONSOLIDATED STRUCTURED ENTITIES

The Group did not grant any financial support to consolidated structured entities.

### 13.4 Scope of consolidation at December 31, 2024

Only those entities providing a material contribution are consolidated. For entities meeting the definition of financial sector entities given in Regulation (EU) No. 575/2013 of the European Parliament and of the Council of June 26, 2013 (the CRR), the accounting consolidation thresholds have been aligned, since December 31, 2017, with those applied for the prudential scope of consolidation. Article 19 of the CRR sets a threshold of €10 million in total balance sheet and off-balance sheet assets. For non-financial sector entities, materiality is assessed at the level of the consolidated entities. Based on the principle of ascending materiality, any entity included at a sub-consolidation level is included at all higher consolidation levels, even if it is not material at those levels.

The percentage interest is specified for each entity in the scope of consolidation. The percentage of interest describes the share of equity held by the Group, either directly or indirectly, in companies within the scope. The percentage of interest can be used to determine the share attributable to equity holders of the parent in the net assets of the company held.

| COMPANIES  | Activity                           | Location <sup>(1)</sup> | Interest rates | Statutory method of consolidation |
|--|------------------------------------|-------------------------|----------------|-----------------------------------|
| <b>I) PARENT ENTITY</b>  |                                    |                         |                |                                   |
| BPCE SA  | Credit institution                 | FR                      | 100%           | FC                                |
| <b>II) BPCE SA SUBSIDIARIES</b>                                  |                                    |                         |                |                                   |
| ALBIANT-IT   | IT systems and software consulting | FR                      | 99%            | FC                                |
| AVAL MASTER FCT  | French securitization fund (FCT)   | FR                      | 100%           | FC                                |
| BANCO PRIMUS   | Credit institution                 | PT                      | 100%           | FC                                |
| BANCO PRIMUS SPAIN   | Credit institution                 | ES                      | 100%           | FC                                |
| BATILEASE  | Real estate leasing                | FR                      | 100%           | FC                                |
| BPCE BAIL  | Real estate leasing                | FR                      | 100%           | FC                                |
| BPCE CAR LEASE   | Long-term vehicle leasing          | FR                      | 100%           | FC                                |
| BPCE ENERGECO  | Equipment and real estate leasing  | FR                      | 100%           | FC                                |
| BPCE EXPERTISES IMMOBILIÈRES (FORMERLY CRÉDIT FONCIER EXPERTISE) | Real estate valuation              | FR                      | 100%           | FC                                |
| BPCE FACTOR  | Factoring                          | FR                      | 100%           | FC                                |
| BPCE FINANCEMENT   | Consumer credit                    | FR                      | 100%           | FC                                |
| BPCE INFOGÉRANCE ET TECHNOLOGIE                                  | IT services                        | FR                      | 55%            | FC                                |
| BPCE LEASE   | Equipment leasing                  | FR                      | 100%           | FC                                |
| BPCE LEASE IMMO  | Real estate leasing                | FR                      | 100%           | FC                                |
| BPCE LEASE, MADRID BRANCH  | Equipment and real estate leasing  | ES                      | 100%           | FC                                |
| BPCE LEASE, MILAN BRANCH   | Equipment and real estate leasing  | IT                      | 100%           | FC                                |
| BPCE LEASE NOUMÉA  | Equipment leasing                  | NC                      | 99%            | FC                                |
| BPCE LEASE RÉUNION   | Equipment leasing                  | RE                      | 100%           | FC                                |
| BPCE LEASE TAHITI  | Equipment leasing                  | PF                      | 100%           | FC                                |
| BPCE ACHATS & SERVICES   | BPCE ACHATS & SERVICES             | FR                      | 66%            | FC                                |
| BPCE SOLUTIONS INFORMATIQUES                                     | IT systems and software consulting | FR                      | 32%            | EQ                                |
| BPCE PERSONAL CAR LEASE  | Long-term vehicle leasing          | FR                      | 100%           | FC                                |
| BPCE SERVICES FINANCIERS (FORMERLY CSF-GCE)                      | Services company                   | FR                      | 39%            | EQ                                |
| BPCE SFH   | Refinancing                        | FR                      | 100%           | FC                                |
| GIE CE SYNDICATION RISQUES                                       | Guarantee company                  | FR                      | 36%            | EQ                                |
| BPCE SOLUTIONS CLIENTS (formerly BPCE SOLUTIONS CRÉDIT)          | Services company                   | FR                      | 78%            | FC                                |
| BPCE SOLUTIONS IMMOBILIÈRES (formerly CRÉDIT FONCIER IMMOBILIER) | Real estate operations             | FR                      | 100%           | FC                                |
| CICOBAIL SA  | Real estate leasing                | FR                      | 100%           | FC                                |
| CO ASSUR CONSEIL ASSURANCE SA (BROKERAGE)                        | Insurance brokerage advisory       | FR                      | 100%           | FC                                |
| COMPAGNIE EUROPÉENNE DE GARANTIES ET CAUTIONS                    | Insurance                          | FR                      | 100%           | FC                                |
| FCT PUMACC   | French securitization fund (FCT)   | FR                      | 100%           | FC                                |
| FIDOR BANK AG  | Digital loan institution           | DE                      | 100%           | FC                                |
| GCE PARTICIPATIONS   | Holding                            | FR                      | 100%           | FC                                |
| INTER-COOP SA  | Real estate leasing                | FR                      | 100%           | FC                                |
| LEASE EXPANSION SA   | IT operational leasing             | FR                      | 100%           | FC                                |
| MAISON FRANCE CONFORT PROU INVESTISSEMENTS                       | Real estate development            | FR                      | 49%            | EQ                                |
| EUROLOCATIQUE  | Vendor and leasing activities      | FR                      | 100%           | FC                                |
| MEDIDAN  | Other service activities           | FR                      | 100%           | FC                                |
| MIDT FACTORING A/S   | Factoring                          | DK                      | 100%           | FC                                |

| COMPANIES   | Activity  | Location <sup>(1)</sup> | Interest rates | Statutory method of consolidation |
|---|---|-------------------------|----------------|-----------------------------------|
| PRAMEX INTERNATIONAL  | International development and consulting services | FR                      | 100%           | FC                                |
| PRAMEX INTERNATIONAL AP LTD – HONG KONG                     | International development and consulting services | HK                      | 100%           | FC                                |
| PRAMEX INTERNATIONAL AU CASABLANCA                          | International development and consulting services | MA                      | 100%           | FC                                |
| PRAMEX INTERNATIONAL CO LTD – SHANGHAI                      | International development and consulting services | CN                      | 100%           | FC                                |
| PRAMEX INTERNATIONAL CONSULTING PRIVATE LTD – MUMBAI        | International development and consulting services | IN                      | 100%           | FC                                |
| PRAMEX INTERNATIONAL CORP – NEW YORK                        | International development and consulting services | US                      | 100%           | FC                                |
| PRAMEX INTERNATIONAL DO BRAZIL CONSULTARIA LTDA – SAO PAULO | International development and consulting services | BR                      | 100%           | FC                                |
| PRAMEX INTERNATIONAL GMBH – FRANKFURT                       | International development and consulting services | DE                      | 100%           | FC                                |
| PRAMEX INTERNATIONAL LTD – LONDON                           | International development and consulting services | GB                      | 100%           | FC                                |
| PRAMEX INTERNATIONAL PTE LTD – SINGAPORE                    | International development and consulting services | SG                      | 100%           | FC                                |
| PRAMEX INTERNATIONAL SRL – MILAN                            | International development and consulting services | IT                      | 100%           | FC                                |
| PRAMEX INTERNATIONAL SA – MADRID                            | International development and consulting services | ES                      | 100%           | FC                                |
| PRAMEX INTERNATIONAL SARL – TUNIS                           | International development and consulting services | TN                      | 100%           | FC                                |
| PRAMEX INTERNATIONAL SP.ZOO – WARSAW                        | International development and consulting services | PL                      | 100%           | FC                                |
| SOCFIM  | Credit institution                                | FR                      | 100%           | FC                                |
| SOCFIM PARTICIPATIONS IMMOBILIÈRES                          | Holding   | FR                      | 100%           | FC                                |
| SOCRAM BANQUE   | Credit institution                                | FR                      | 33%            | EQ                                |
| SPORTS & IMAGINE  | Services company                                  | FR                      | 100%           | FC                                |
| SUD-QUEST BAIL  | Real estate leasing                               | FR                      | 100%           | FC                                |
| SURASSUR  | Reinsurance                                       | LU                      | 100%           | FC                                |
| <b>ONEY group</b>   |   |                         |                |                                   |
| ONEY BANK SA  | Credit institution                                | FR                      | 50%            | FC                                |
| ONEY SERVICIOS FINANCIEROS EFC SAU                          | Financial institution                             | ES                      | 50%            | FC                                |
| BA FINANS   | Brokerage   | RU                      | 50%            | FC                                |
| ONEY MAGYARORSZAG ZRT                                       | Brokerage   | HU                      | 50%            | FC                                |
| GEFIRUS SAS   | Holding   | FR                      | 50%            | FC                                |
| IN CONFIDENCE INSURANCE SAS                                 | Insurance agent                                   | FR                      | 50%            | FC                                |
| ONEY HOLDING LIMITED  | Holding   | MT                      | 50%            | FC                                |
| ONEY LIFE (PCC) LIMITED                                     | Insurance   | MT                      | 50%            | FC                                |
| ONEY INSURANCE (PCC) LIMITED                                | Insurance   | MT                      | 50%            | FC                                |
| SMARTNEY GRUPA ONEY   | Brokerage, financial institution                  | PL                      | 50%            | FC                                |
| ONEY SERVICES SP ZOO  | Brokerage   | PL                      | 50%            | FC                                |
| ONEY FINANCES SRL   | Brokerage   | RO                      | 50%            | FC                                |
| ONEY BANK SA - PORTUGAL BRANCH                              | Financial institution                             | PT                      | 50%            | FC                                |
| ONEYTRUST SAS   | New Technologies                                  | FR                      | 50%            | FC                                |
| ONEY UKRAINE  | Brokerage   | UA                      | 50%            | FC                                |
| <b>Groupe BPCE International</b>                            |   |                         |                |                                   |
| BPCE INTERNATIONAL  | Specialized credit institution                    | FR                      | 100%           | FC                                |
| BPCE INTERNATIONAL HO CHI MINH CITY, Vietnam Branch         | Specialized credit institution                    | VN                      | 100%           | FC                                |
| BPCE MAROC  | Real estate development                           | MA                      | 100%           | FC                                |

| COMPANIES  | Activity               | Location <sup>(1)</sup> | Interest rates | Statutory method of consolidation |
|--|------------------------|-------------------------|----------------|-----------------------------------|
| FRANSA BANK  | Credit institution     | FR                      | 21%            | EQ                                |
| <b>Crédit Foncier group</b>                              |                        |                         |                |                                   |
| CFG COMPTOIR FINANCIER DE GARANTIE                       | Guarantee company      | FR                      | 100%           | FC                                |
| COFIMAB  | Real estate agent      | FR                      | 100%           | FC                                |
| COMPAGNIE DE FINANCEMENT FONCIER                         | Financial company      | FR                      | 100%           | FC                                |
| CRÉDIT FONCIER DE FRANCE                                 | Credit institution     | FR                      | 100%           | FC                                |
| CRÉDIT FONCIER DE FRANCE, BELGIUM BRANCH                 | Credit institution     | BE                      | 100%           | FC                                |
| <b>Banque Palatine group</b>                             |                        |                         |                |                                   |
| ARIES ASSURANCES   | Insurance brokerage    | FR                      | 100%           | FC                                |
| BANQUE PALATINE  | Credit institution     | FR                      | 100%           | FC                                |
| CONSERVATEUR FINANCE                                     | Fund management        | FR                      | 20%            | EQ                                |
| PALATINE ASSET MANAGEMENT                                | Asset Management       | FR                      | 100%           | FC                                |
| <b>Global Financial Services division</b>                |                        |                         |                |                                   |
| 1818 IMMOBILIER  | Real estate operations | FR                      | 100%           | FC                                |
| AEW – DUTCH BRANCH                                       | Real estate management | NL                      | 100%           | FC                                |
| AEW (FORMERLY AEW CILOGER)                               | Real estate management | FR                      | 100%           | FC                                |
| AEW APREF GP SARL  | Asset Management       | LU                      | 100%           | FC                                |
| AEW APREF INVESTORS, LP                                  | Asset Management       | JE                      | 100%           | FC                                |
| AEW ASIA LIMITED   | Asset Management       | HK                      | 100%           | FC                                |
| AEW ASIA PTE LTD   | Asset Management       | SG                      | 100%           | FC                                |
| AEW AUSTRALIA PTY LTD                                    | Asset Management       | AU                      | 100%           | FC                                |
| AEW CAPITAL MANAGEMENT, INC.                             | Asset Management       | US                      | 100%           | FC                                |
| AEW CAPITAL MANAGEMENT, LP                               | Asset Management       | US                      | 100%           | FC                                |
| AEW CENTRAL EUROPE                                       | Asset Management       | PL                      | 100%           | FC                                |
| AEW CENTRAL EUROPE CZECH                                 | Dividend payments      | CZ                      | 100%           | FC                                |
| AEW COLD OPS MM, LLC                                     | Asset Management       | US                      | 100%           | FC                                |
| AEW EHF GP, LLC  | Asset Management       | US                      | 100%           | FC                                |
| AEW EUROPE GLOBAL LUX                                    | Asset Management       | LU                      | 100%           | FC                                |
| AEW EUROPE HOLDING LTD                                   | Asset Management       | GB                      | 100%           | FC                                |
| AEW EUROPE INVESTMENT LTD                                | Asset Management       | GB                      | 100%           | FC                                |
| AEW EUROPE LLP   | Asset Management       | GB                      | 100%           | FC                                |
| AEW EUROPE LLP, SPAIN BRANCH                             | Dividend payments      | ES                      | 100%           | FC                                |
| AEW EUROPE SA (FORMERLY AEW SA)                          | Asset Management       | FR                      | 100%           | FC                                |
| AEW EUROPE SARL  | Asset Management       | LU                      | 100%           | FC                                |
| AEW European Property Securities Absolute Return GP, LLC | Asset Management       | US                      | 100%           | FC                                |
| AEW EVP GP LLP   | Asset Management       | GB                      | 100%           | FC                                |
| AEW GLOBAL ADVISORS (EUROPE) LTD                         | Asset Management       | GB                      | 100%           | FC                                |
| AEW GLOBAL INVESTMENT FUND GP, LLC                       | Real estate management | US                      | 100%           | FC                                |
| AEW GLOBAL LTD   | Asset Management       | GB                      | 100%           | FC                                |
| AEW GLOBAL PROPERTY GP, LLC                              | Real estate management | US                      | 100%           | FC                                |
| AEW GLOBAL UK LTD  | Asset Management       | GB                      | 100%           | FC                                |
| AEW INVEST GMBH  | Dividend payments      | DE                      | 100%           | FC                                |
| AEW ITALIAN BRANCH (FORMERLY AEW CILOGER ITALIAN BRANCH) | Dividend payments      | IT                      | 100%           | FC                                |
| AEW JAPAN CORPORATION                                    | Asset Management       | JP                      | 100%           | FC                                |
| AEW KOREA LLC  | Asset Management       | KR                      | 100%           | FC                                |
| AEW PARTNERS REAL ESTATE FUND IX, LLC                    | Asset Management       | US                      | 100%           | FC                                |
| AEW PARTNERS REAL ESTATE FUND VIII, LLC                  | Asset Management       | US                      | 100%           | FC                                |
| AEW PARTNERS V, INC.                                     | Asset Management       | US                      | 100%           | FC                                |
| AEW PARTNERS VI, INC.                                    | Asset Management       | US                      | 100%           | FC                                |
| AEW PARTNERS VII, INC.                                   | Asset Management       | US                      | 100%           | FC                                |
| AEW PARTNERS X GP, LLC                                   | Asset Management       | US                      | 100%           | FC                                |

| COMPANIES  | Activity                                      | Location <sup>(1)</sup> | Interest rates | Statutory method of consolidation |
|--|---|-------------------------|----------------|-----------------------------------|
| AEW PRIVATE DEBT HONG KONG LIMITED (FORMERLY NIMI HONG KONG LTD) | Asset Management                              | HK                      | 100%           | FC                                |
| AEW PROMOTE LP LTD   | Asset Management                              | GB                      | 100%           | FC                                |
| AEW RED FUND GP, LLC   | Real estate management                        | US                      | 100%           | FC                                |
| AEW SENIOR HOUSING INVESTORS II INC.                             | Asset Management                              | US                      | 100%           | FC                                |
| AEW SENIOR HOUSING INVESTORS III LLC                             | Asset Management                              | US                      | 100%           | FC                                |
| AEW SENIOR HOUSING INVESTORS IV LLC                              | Asset Management                              | US                      | 100%           | FC                                |
| AEW SHI V GP, LLC  | Real estate management                        | US                      | 100%           | FC                                |
| AEW UK INVESTMENT MANAGEMENT LLP                                 | Asset Management                              | GB                      | 100%           | FC                                |
| AEW UK INVESTMENT MANAGEMENT LLP, SPAIN BRANCH                   | Dividend payments                             | ES                      | 100%           | FC                                |
| AEW VALUE INVESTORS ASIA III GP LIMITED                          | Asset Management                              | JE                      | 100%           | FC                                |
| AEW VALUE INVESTORS US GP, LLC                                   | Real estate management                        | US                      | 100%           | FC                                |
| AEW VIA IV GP PARTNERS SARL                                      | Asset Management                              | LU                      | 100%           | FC                                |
| AEW VIA V GP PARTNERS SARL                                       | Asset Management                              | LU                      | 100%           | FC                                |
| ASAHI NATIXIS INVESTMENT MANAGERS CO. LTD                        | Dividend payments                             | JP                      | 49%            | EQ                                |
| AUDERE PARTNERS  | M&A advisory services                         | FR                      | 35%            | EQ                                |
| AURORA INVESTMENT MANAGEMENT LLC                                 | Asset Management                              | US                      | 100%           | FC                                |
| AZURE CAPITAL HOLDINGS PTY LTD                                   | M&A advisory services                         | AU                      | 76%            | FC                                |
| AZURE CAPITAL LIMITED  | Holding                                       | AU                      | 76%            | FC                                |
| BLEACHERS FINANCE  | Securitization vehicle                        | IE                      | 0%             | FC                                |
| CAPRE (FORMERLY LOOMIS SAYLES CAPITAL RE)*                       | Asset Management                              | FR                      | 100%           | FC                                |
| CLIPPERTON HOLDING   | M&A advisory services                         | FR                      | 34.1500%       | EQ                                |
| CM REO HOLDINGS TRUST  | Secondary markets finance                     | US                      | 100%           | FC                                |
| CM REO TRUST   | Secondary markets finance                     | US                      | 100%           | FC                                |
| DARIUS CAPITAL CONSEIL   | Financial investment advisory services        | FR                      | 70%            | FC                                |
| DF EFG3 LIMITED  | Holding                                       | KY                      | 100%           | FC                                |
| DNCA FINANCE   | Asset Management                              | FR                      | 85%            | FC                                |
| DNCA FINANCE, LUXEMBOURG BRANCH                                  | Asset Management                              | LU                      | 85%            | FC                                |
| DNCA FINANCE, MILAN BRANCH                                       | Asset Management                              | IT                      | 85%            | FC                                |
| DORVAL ASSET MANAGEMENT  | Asset Management                              | FR                      | 99%            | FC                                |
| ECOFI INVESTISSEMENT   | Portfolio management                          | FR                      | 25%            | EQ                                |
| EDF INVESTMENT GROUP   | Investment company                            | BE                      | 14%            | EQ                                |
| EPI SO SLP LLC   | Asset Management                              | US                      | 100%           | FC                                |
| FENCHURCH PARTNERS LLP   | M&A advisory services                         | GB                      | 81%            | FC                                |
| FLEXSTONE PARTNERS LLC   | Asset Management                              | US                      | 84%            | FC                                |
| FLEXSTONE PARTNERS PTE LTD                                       | Asset Management                              | SG                      | 84%            | FC                                |
| FLEXSTONE PARTNERS SARL  | Asset Management                              | CH                      | 84%            | FC                                |
| FLEXSTONE PARTNERS SAS   | Asset Management                              | FR                      | 84%            | FC                                |
| GATEWAY INVESTMENT ADVISERS, LLC                                 | Asset Management                              | US                      | 100%           | FC                                |
| HARRIS ASSOCIATES LP   | Asset Management                              | US                      | 100%           | FC                                |
| HARRIS ASSOCIATES SECURITIES, LP                                 | Dividend payments                             | US                      | 100%           | FC                                |
| HARRIS ASSOCIATES, INC.  | Asset Management                              | US                      | 100%           | FC                                |
| HSBC EPARGNE ENTREPRISE  | Employee savings plan management              | FR                      | 100%           | FC                                |
| INVESTIMA 77   | Holding                                       | FR                      | 100%           | FC                                |
| INVESTORS MUTUAL LIMITED   | Asset Management                              | AU                      | 76%            | FC                                |
| KENNEDY FINANCE LUXEMBOURG                                       | Investment company – Asset management         | LU                      | 100%           | FC                                |
| KENNEDY FINANCE LUXEMBOURG 2                                     | Central corporate treasury – Asset management | LU                      | 100%           | FC                                |
| LOOMIS SAYLES & COMPANY, INC.                                    | Asset Management                              | US                      | 100%           | FC                                |
| LOOMIS SAYLES & COMPANY, LP                                      | Asset Management                              | US                      | 100%           | FC                                |
| LOOMIS SAYLES (NETHERLANDS) BV                                   | Dividend payments                             | NL                      | 100%           | FC                                |

| COMPANIES   | Activity                                   | Location <sup>(1)</sup> | Interest rates | Statutory method of consolidation |
|---|--|-------------------------|----------------|-----------------------------------|
| LOOMIS SAYLES (NETHERLANDS) BV, FRENCH BRANCH                 | Dividend payments                          | FR                      | 100%           | FC                                |
| LOOMIS SAYLES ALPHA LUXEMBOURG, LLC                           | Asset Management                           | LU                      | 100%           | FC                                |
| LOOMIS SAYLES ALPHA, LLC.                                     | Asset Management                           | US                      | 100%           | FC                                |
| LOOMIS SAYLES DISTRIBUTORS, INC.                              | Dividend payments                          | US                      | 100%           | FC                                |
| LOOMIS SAYLES DISTRIBUTORS, LP                                | Dividend payments                          | US                      | 100%           | FC                                |
| LOOMIS SAYLES GLOBAL ALLOCATION                               | Asset Management                           | LU                      | 57.000%        | FC                                |
| LOOMIS SAYLES INVESTMENTS ASIA PTE LTD                        | Asset Management                           | SG                      | 100%           | FC                                |
| LOOMIS SAYLES INVESTMENTS LTD (UK)                            | Asset Management                           | GB                      | 100%           | FC                                |
| LOOMIS SAYLES SAKORUM LONG SHORT GROWTH EQUITY                | Asset Management                           | LU                      | 55%            | FC                                |
| LOOMIS SAYLES TRUST COMPANY, LLC                              | Asset Management                           | US                      | 100%           | FC                                |
| MASSENA CONSEIL SAS   | Asset manager and investment advisory firm | FR                      | 100%           | FC                                |
| MASSENA PARTNERS – BRANCH                                     | Asset manager and investment advisory firm | FR                      | 100%           | FC                                |
| MASSENA PARTNERS SA   | Asset manager and investment advisory firm | LU                      | 100%           | FC                                |
| MASSENA WEALTH MANAGEMENT SARL                                | Asset manager and investment advisory firm | LU                      | 100%           | FC                                |
| MIROVA  | Management of venture capital mutual funds | FR                      | 100%           | FC                                |
| MIROVA AFRICA INC. (FORMERLY SUNFUNDER INC.)                  | Private debt management company            | US                      | 100%           | FC                                |
| MIROVA KENYA LIMITED (FORMERLY SUNFUNDER EAST AFRICA LTD)     | Private debt management company            | KE                      | 100%           | FC                                |
| MIROVA SWEDEN SUBSIDIARY                                      | Asset Management                           | SE                      | 100%           | FC                                |
| MIROVA UK LIMITED (FORMERLY MIROVA NATURAL CAPITAL LIMITED)   | Asset Management                           | GB                      | 100%           | FC                                |
| MIROVA US HOLDINGS LLC  | Holding                                    | US                      | 100%           | FC                                |
| MIROVA US LLC   | Asset Management                           | US                      | 100%           | FC                                |
| MSR TRUST   | Real estate finance                        | US                      | 100%           | FC                                |
| MV Credit CLO Equity SARL <sup>(3)</sup>                      | Asset Management                           | LU                      | 100%           | FC                                |
| MV Credit Euro CLO III <sup>(3)</sup>                         | Securitization vehicle                     | IE                      | 100%           | FC                                |
| MV CREDIT LIMITED <sup>(3)</sup>                              | Asset Management                           | GB                      | 100%           | FC                                |
| MV CREDIT LLP <sup>(3)</sup>                                  | Asset Management                           | GB                      | 100%           | FC                                |
| MV CREDIT SARL <sup>(3)</sup>                                 | Asset Management                           | LU                      | 100%           | FC                                |
| MV CREDIT SARL FRANCE BRANCH <sup>(3)</sup>                   | Asset Management                           | FR                      | 100%           | FC                                |
| NATIXIS ADVISORS, LLC (FORMERLY NATIXIS ADVISORS, LP)         | Dividend payments                          | US                      | 100%           | FC                                |
| NATIXIS ALGÉRIE   | Banking                                    | DZ                      | 100%           | FC                                |
| NATIXIS ALTERNATIVE ASSETS                                    | Issuing vehicle                            | LU                      | 100%           | FC                                |
| NATIXIS ALTERNATIVE HOLDING LIMITED                           | Holding                                    | GB                      | 100%           | FC                                |
| NATIXIS ASIA LTD  | Other financial company                    | HK                      | 100%           | FC                                |
| NATIXIS AUSTRALIA PTY LTD                                     | Financial institution                      | AU                      | 100%           | FC                                |
| NATIXIS BEIJING   | Financial institution                      | CN                      | 100%           | FC                                |
| NATIXIS BELGIQUE INVESTISSEMENTS                              | Investment company                         | BE                      | 100%           | FC                                |
| NATIXIS CANADA  | Financial institution                      | CA                      | 100%           | FC                                |
| NATIXIS COFICINE  | Finance company (audiovisual)              | FR                      | 100%           | FC                                |
| NATIXIS CORPORATE AND INVESTMENT BANKING LUXEMBOURG           | Issuing vehicle                            | LU                      | 100%           | FC                                |
| NATIXIS DISTRIBUTION, LLC (FORMERLY NATIXIS DISTRIBUTION, LP) | Dividend payments                          | US                      | 100%           | FC                                |
| NATIXIS DUBAI   | Financial institution                      | AE                      | 100%           | FC                                |
| NATIXIS FINANCIAL PRODUCTS LLC                                | Derivatives transactions                   | US                      | 100%           | FC                                |
| NATIXIS FONCIERE SA   | Real estate investment                     | FR                      | 100%           | FC                                |
| NATIXIS FUNDING CORP  | Other financial company                    | US                      | 100%           | FC                                |
| NATIXIS GLOBAL SERVICES (INDIA) PRIVATE LIMITED               | Operational support                        | IN                      | 100%           | FC                                |
| NATIXIS HOLDINGS (HONG KONG) LIMITED                          | Holding                                    | HK                      | 100%           | FC                                |
| NATIXIS HONG KONG   | Financial institution                      | HK                      | 100%           | FC                                |
| NATIXIS IM INNOVATION   | Asset Management                           | FR                      | 100%           | FC                                |

| COMPANIES   | Activity                                   | Location <sup>(1)</sup> | Interest rates | Statutory method of consolidation |
|---|--|-------------------------|----------------|-----------------------------------|
| NATIXIS IM KOREA LIMITED (NIMKL)  | Dividend payments                          | KR                      | 100%           | FC                                |
| NATIXIS IM MEXICO, S DE RL DE CV  | Asset Management                           | MX                      | 100%           | FC                                |
| NATIXIS IMMO DEVELOPPEMENT  | Housing real estate development            | FR                      | 100%           | FC                                |
| NATIXIS INTERÉPARGNE  | Employee savings plan management           | FR                      | 100%           | FC                                |
| NATIXIS INVESTMENT MANAGERS   | Holding                                    | FR                      | 100%           | FC                                |
| NATIXIS INVESTMENT MANAGERS AUSTRALIA PTY LIMITED                         | Dividend payments                          | AU                      | 100%           | FC                                |
| NATIXIS INVESTMENT MANAGERS HONG KONG LIMITED                             | Asset Management                           | HK                      | 100%           | FC                                |
| NATIXIS INVESTMENT MANAGERS INTERNATIONAL                                 | Dividend payments                          | FR                      | 100%           | FC                                |
| NATIXIS INVESTMENT MANAGERS INTERNATIONAL, ITALY BRANCH                   | Dividend payments                          | IT                      | 100%           | FC                                |
| NATIXIS INVESTMENT MANAGERS INTERNATIONAL, BELGIAN BRANCH                 | Dividend payments                          | BE                      | 100.0000%      | FC                                |
| NATIXIS INVESTMENT MANAGERS INTERNATIONAL, LLC                            | Dividend payments                          | US                      | 100%           | FC                                |
| NATIXIS INVESTMENT MANAGERS INTERNATIONAL, LUXEMBOURG BRANCH              | Dividend payments                          | LU                      | 100.0000%      | FC                                |
| NATIXIS INVESTMENT MANAGERS INTERNATIONAL, NETHERLANDS                    | Dividend payments                          | NL                      | 100%           | FC                                |
| NATIXIS INVESTMENT MANAGERS INTERNATIONAL, SPAIN BRANCH                   | Dividend payments                          | ES                      | 100%           | FC                                |
| NATIXIS INVESTMENT MANAGERS INTERNATIONAL, ZWEIGNIEDERLASSUNG DEUTSCHLAND | Dividend payments                          | DE                      | 100%           | FC                                |
| NATIXIS INVESTMENT MANAGERS JAPAN CO., LTD                                | Asset Management                           | JP                      | 100%           | FC                                |
| NATIXIS INVESTMENT MANAGERS (FORMERLY NIMUSH)*                            | Holding                                    | US                      | 100%           | FC                                |
| NATIXIS INVESTMENT MANAGERS MIDDLE EAST                                   | Dividend payments                          | AE                      | 100%           | FC                                |
| NATIXIS INVESTMENT MANAGERS OPERATING SERVICES (FORMERLY NIM P6)          | Holding                                    | FR                      | 100%           | FC                                |
| NATIXIS INVESTMENT MANAGERS PARTICIPATIONS 1                              | Holding                                    | FR                      | 100%           | FC                                |
| NATIXIS INVESTMENT MANAGERS PARTICIPATIONS 3                              | Holding                                    | FR                      | 100%           | FC                                |
| NATIXIS INVESTMENT MANAGERS SECURITIES INVESTMENT CONSULTING CO. LTD      | Asset Management                           | TW                      | 100%           | FC                                |
| NATIXIS INVESTMENT MANAGERS SINGAPORE LIMITED                             | Asset Management                           | SG                      | 100%           | FC                                |
| NATIXIS INVESTMENT MANAGERS SWITZERLAND SARL                              | Asset Management                           | CH                      | 100%           | FC                                |
| NATIXIS INVESTMENT MANAGERS UK LTD  | Dividend payments                          | GB                      | 100%           | FC                                |
| NATIXIS INVESTMENT MANAGERS URUGUAY SA                                    | Dividend payments                          | UY                      | 100%           | FC                                |
| NATIXIS JAPAN SECURITIES CO, LTD  | Financial institution                      | JP                      | 100%           | FC                                |
| NATIXIS LABUAN  | Financial institution                      | MY                      | 100%           | FC                                |
| NATIXIS LONDON  | Financial institution                      | GB                      | 100%           | FC                                |
| NATIXIS MADRID  | Financial institution                      | ES                      | 100%           | FC                                |
| NATIXIS MARCO   | Investment company (extension of activity) | FR                      | 100%           | FC                                |
| NATIXIS MILAN   | Financial institution                      | IT                      | 100%           | FC                                |
| NATIXIS NEW YORK  | Financial institution                      | US                      | 100%           | FC                                |
| NATIXIS NORTH AMERICA LLC   | Holding                                    | US                      | 100%           | FC                                |
| NATIXIS PARTNERS  | M&A advisory services                      | FR                      | 100%           | FC                                |
| NATIXIS PARTNERS IBERIA, SA   | M&A advisory services                      | ES                      | 99%            | FC                                |
| NATIXIS PFANDBRIEFBANK AG   | Credit institution                         | DE                      | 100%           | FC                                |
| NATIXIS PORTO   | Financial institution                      | PT                      | 100%           | FC                                |
| NATIXIS PRIVATE EQUITY  | Private equity                             | FR                      | 100%           | FC                                |
| NATIXIS REAL ESTATE CAPITAL LLC   | Real estate finance                        | US                      | 100%           | FC                                |
| NATIXIS REAL ESTATE FEEDER SARL   | Issuing vehicle                            | LU                      | 100%           | FC                                |
| NATIXIS REAL ESTATE HOLDINGS LLC  | Real estate finance                        | US                      | 100%           | FC                                |
| NATIXIS SA  | Credit institution                         | FR                      | 100%           | FC                                |
| NATIXIS SECURITIES AMERICAS LLC   | Brokerage                                  | US                      | 100%           | FC                                |

| <b>COMPANIES</b>  | <b>Activity</b>                            | <b>Location<sup>(1)</sup></b> | <b>Interest rates</b> | <b>Statutory method of consolidation</b> |
|---|--|-------------------------------|-----------------------|--|
| NATIXIS SEOUL   | Financial institution                      | KR                            | 100%                  | FC                                       |
| NATIXIS SHANGHAI  | Financial institution                      | CN                            | 100%                  | FC                                       |
| NATIXIS SINGAPORE   | Financial institution                      | SG                            | 100%                  | FC                                       |
| NATIXIS STRUCTURED ISSUANCE   | Issuing vehicle                            | LU                            | 100%                  | FC                                       |
| NATIXIS STRUCTURED PRODUCTS LTD   | Issuing vehicle                            | JE                            | 100%                  | FC                                       |
| NATIXIS TAIWAN  | Financial institution                      | TW                            | 100%                  | FC                                       |
| NATIXIS TOKYO   | Financial institution                      | JP                            | 100%                  | FC                                       |
| NATIXIS TRADEX SOLUTIONS  | Financial institution                      | FR                            | 100%                  | FC                                       |
| NATIXIS TRUST   | Issuing vehicle                            | LU                            | 100%                  | FC                                       |
| NATIXIS US MTN PROGRAM LLC  | Issuing vehicle                            | US                            | 100%                  | FC                                       |
| NATIXIS WEALTH MANAGEMENT   | Credit institution                         | FR                            | 100%                  | FC                                       |
| NATIXIS ZWEIGNIEDERLASSUNG DEUTSCHLAND  | Financial institution                      | DE                            | 100%                  | FC                                       |
| NAXICAP PARTNERS  | Management of venture capital mutual funds | FR                            | 100%                  | FC                                       |
| NIM-OS TECHNOLOGIES INC.  | Media and digital                          | CA                            | 100%                  | FC                                       |
| NIM-OS, LLC   | Media and digital                          | US                            | 100%                  | FC                                       |
| OSSIAM  | Asset Management                           | FR                            | 91%                   | FC                                       |
| OSTRUM AM (NEW)   | Asset Management                           | FR                            | 100%                  | FC                                       |
| OSTRUM AM US LLC  | Asset Management                           | US                            | 100%                  | FC                                       |
| OSTRUM ASSET MANAGEMENT ITALIA  | Asset Management                           | IT                            | 100%                  | FC                                       |
| PURPLE FINANCE CLO 1  | Securitization vehicle                     | IE                            | 58%                   | FC                                       |
| PURPLE FINANCE CLO 2  | Securitization vehicle                     | IE                            | 71%                   | FC                                       |
| SAUDI ARABIA INVESTMENT COMPANY   | Financial institution                      | SA                            | 100%                  | FC                                       |
| SEAPORT STRATEGIC PROPERTY PROGRAM I CO-INVESTORS, LLC                                    | Asset Management                           | US                            | 100%                  | FC                                       |
| SEVENTURE PARTNERS  | Asset Management                           | FR                            | 59%                   | FC                                       |
| SOLOMON PARTNERS SECURITIES COMPANY LLC (FORMERLY PETER J.SOLomon SECURITIES COMPANY LLC) | Brokerage                                  | US                            | 64%                   | FC                                       |
| SOLOMON PARTNERS, LP (FORMERLY PETER J.SOLomon COMPANY LP)                                | M&A advisory services                      | US                            | 64%                   | FC                                       |
| SPG   | Mutual fund                                | FR                            | 100%                  | FC                                       |
| TEORA   | Insurance brokerage company                | FR                            | 100%                  | FC                                       |
| THE AZURE CAPITAL TRUST   | Holding                                    | AU                            | 76%                   | FC                                       |
| THEMATICS ASSET MANAGEMENT  | Asset Management                           | FR                            | 58%                   | FC                                       |
| VAUBAN INFRASTRUCTURE PARTNERS  | Asset Management                           | FR                            | 45%                   | FC                                       |
| VAUBAN INFRASTRUCTURE PARTNERS, GERMAN BRANCH   | Asset Management                           | DE                            | 100%                  | FC                                       |
| VAUGHAN NELSON INVESTMENT MANAGEMENT, INC.  | Asset Management                           | US                            | 100%                  | FC                                       |
| VAUGHAN NELSON INVESTMENT MANAGEMENT, LP  | Asset Management                           | US                            | 100%                  | FC                                       |
| VEGA INVESTMENT MANAGERS  | Mutual fund holding company                | FR                            | 100%                  | FC                                       |
| VERMILION (BEIJING) ADVISORY COMPANY LIMITED  | M&A advisory services                      | CN                            | 100%                  | FC                                       |
| VERMILION PARTNERS (HOLDINGS) LIMITED   | Holding                                    | HK                            | 100%                  | FC                                       |
| VERMILION PARTNERS (UK) LIMITED   | Holding                                    | GB                            | 100%                  | FC                                       |
| VERMILION PARTNERS LIMITED  | Holding                                    | HK                            | 100%                  | FC                                       |
| VERSAILLES  | Securitization vehicle                     | US                            | 0%                    | FC                                       |
| <b>Insurance division</b>   |  |                               |                       |  |
| NA  | Holding of Insurance Companies             | FR                            | 100%                  | FC                                       |
| Thematics Europe Selection  | Insurance investment mutual fund           | FR                            | 42%                   | FC                                       |
| ADIR  | Insurance                                  | LB                            | 34%                   | EQ                                       |
| ALLOCATION PILOTEE OFFENSIVE  | Insurance investment mutual fund           | FR                            | 53%                   | FC                                       |
| ALLOCATION PILOTEE EQUILIBRE C  | Insurance investment mutual fund           | FR                            | 54%                   | FC                                       |
| BPCE ASSURANCES   | Holding                                    | FR                            | 100%                  | FC                                       |
| BPCE ASSURANCES IARD (FORMERLY BPCE ASSURANCES)   | Property damage insurance                  | FR                            | 100%                  | FC                                       |

| COMPANIES   | Activity   | Location <sup>(1)</sup> | Interest rates | Statutory method of consolidation |
|---|--|-------------------------|----------------|-----------------------------------|
| BPCE ASSURANCES PRODUCTION SERVICES                         | Service providers  | FR                      | 54%            | FC                                |
| BPCE IARD (FORMERLY ASSURANCES BANQUE POPULAIRE IARD)       | Property damage Insurance  | FR                      | 50%            | EQ                                |
| BPCE LIFE   | Life insurance   | LU                      | 100%           | FC                                |
| BPCE LIFE, FRANCE BRANCH                                    | Life insurance   | FR                      | 100%           | FC                                |
| BPCE VIE  | Life Insurance   | FR                      | 100%           | FC                                |
| DNCA INVEST NORDEN  | Insurance investment mutual fund                                     | LU                      | 41%            | FC                                |
| ECUREUIL VIE DEVELOPPEMENT                                  | Brokerage  | FR                      | 51%            | EQ                                |
| FONDS TULIP   | Insurance investments (Securitization funds)                         | FR                      | 100%           | FC                                |
| FONDS VEGA EUROPE CONVICTIONS                               | Insurance investment mutual fund                                     | FR                      | 35%            | FC                                |
| FRUCTIFONCIER   | Insurance real estate investments                                    | FR                      | 100%           | FC                                |
| MIROVA EUROPE ENVIRONNEMENT C                               | Insurance investment mutual fund                                     | FR                      | 40%            | FC                                |
| NAMI INVESTMENT   | Insurance real estate investments                                    | FR                      | 100%           | FC                                |
| NATIXIS ESG CONSERVATIVE FUND                               | Insurance investment mutual fund                                     | LU                      | 83%            | FC                                |
| NATIXIS ESG DYNAMIC FUND                                    | Insurance investment mutual fund                                     | LU                      | 91%            | FC                                |
| REAUMUR ACTIONS   | Insurance investment mutual fund                                     | FR                      | 100%           | FC                                |
| SCI DUO PARIS   | Real estate management   | FR                      | 50%            | EQ                                |
| SCPI ATLANTIQUE MUR RÉGIONS                                 | Insurance investment mutual fund                                     | FR                      | 84%            | FC                                |
| SCPI IMMOB EVOLUTIF   | Insurance real estate investments                                    | FR                      | 46%            | FC                                |
| SELECTIZ  | Insurance investment mutual fund                                     | FR                      | 61%            | FC                                |
| SELECTIZ PLUS FCP 4DEC                                      | Insurance investment mutual fund                                     | FR                      | 59%            | FC                                |
| THEMATICS AI AND ROBOTICS                                   | Insurance investment mutual fund                                     | LU                      | 22%            | FC                                |
| VEGA EURO RENDEMENT FCP RC                                  | Insurance investment mutual fund                                     | FR                      | 40%            | FC                                |
| VEGA FRANCE OPPORTUNITÉ (ELITE 1818)                        | Insurance investment mutual fund                                     | FR                      | 38%            | FC                                |
| VEGA OBLIGATION EURO  | Insurance investment mutual fund                                     | FR                      | 38%            | FC                                |
| <b>Payments division</b>                                    |  |                         |                |                                   |
| BPCE PAYMENTS SERVICES (formerly NATIXIS PAYMENTS SOLUTION) | Banking services   | FR                      | 100%           | FC                                |
| BPCE PAYMENTS (formerly Shiva)                              | Holding  | FR                      | 100%           | FC                                |
| BPH (formerly NATIXIS PAYMENT HOLDING)                      | Holding  | FR                      | 100%           | FC                                |
| XPOLLENS (formerly S-MONEY)                                 | Payment services   | FR                      | 100%           | FC                                |
| PAYPLUG ENTERPRISE  | Payment services   | FR                      | 100%           | FC                                |
| SWILE   | Payment services, Service vouchers and Online services for employees | FR                      | 25%            | EQ                                |
| <b>Other</b>  |  |                         |                |                                   |
| BPCE IMMO EXPLOITATION (formerly NATIXIS IMMO EXPLOITATION) | Real estate operations   | FR                      | 100%           | FC                                |

(1) Country of operation: AE: United Arab Emirates – AU: Australia – BE: Belgium – BR: Brazil – CN: China – CZ: Czech Republic – DE: Germany – DK: Denmark – ES: Spain – FR: France – GB: United Kingdom of Great Britain and Northern Ireland – HK: Hong Kong – HU: Hungary – IN: India – IE: Ireland – IT: Italy – JE: Jersey – JP: Japan – KY: Cayman Islands – KR: South Korea – LU: Luxembourg – MA: Morocco – MT: Malta – MQ: Martinique – MX: Mexico – MY: Malaysia – NC: New Caledonia – PF: French Polynesia – NL: Netherlands – PL: Poland – PT: Portugal – RE: Reunion – RO: Romania – RU: Russian Federation – SA: Saudi Arabia – SE: Sweden – SG: Singapore – TN: Tunisia – TW: Taiwan – UA: Ukraine – US: United States of America – VN: Vietnam.

(2) Consolidation method: FC Full Consolidation, EQ Equity method.

(3) Entity treated as a "discontinued operation" at December 31, 2024.

## 13.5 Non-consolidated companies at December 31, 2024

The Regulation of the French national accounting standards authority No. 2016-09 of December 2, 2016 requires companies that prepare their consolidated financial statements in accordance with international standards as adopted by the European Union to publish additional information relating to companies not included in their scope of consolidation as well as significant equity interests.

Non-consolidated companies include:

- significant interests that do not fall within the scope of consolidation; and
- companies excluded from the scope of consolidation owing to their non-material nature.

The main significant interests that do not fall within the scope of consolidation, and details of the share of equity held either directly or indirectly by the Group, are as follows:

| Company                              | Location | Share of equity held | Reason for non-consolidation  | Amount of income                                     |                      |
|--------------------------------------|----------|----------------------|---|--|----------------------|
|                                      |          |                      |   | Equity amount <sup>(1)</sup><br>in millions of euros | in millions of euros |
| OPPORTUNITÉ PLACEMENT CILOGER 2      | FRANCE   | 10.12%               | Holding in an entity not consolidated because the Group does not exercise control, joint control or significant influence (including tax optimization structures) | 90   | 0                    |
| SYSTÈME TECHNOLOGIQUE ECHGE ET TRAIT | FRANCE   | 15.04%               | Holding in an entity not consolidated because the Group does not exercise control, joint control or significant influence (including tax optimization structures) | 135  | 20                   |

(1) Amount of shareholders' equity and income for the last fiscal year known at the reporting date and based on applicable accounting standards according to the country of location.

Information on companies excluded from the scope of consolidation due to their non-material nature is available on Groupe BPCE's website at the following address: <https://www.groupebpce.com/en/investors/results-and-publications/reference-documents>.

## 6.4 Statutory auditors' report on the consolidated financial statements

Year ended December 31, 2024

*This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

At the General Assembly

**BPCE**

7 promenade Germaine Sablon

75013 Paris

### I. OPINION

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of BPCE (previously Groupe BPCE SA) for the year ended December 31, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

### II. BASIS FOR THE OPINION

#### AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

#### INDÉPENDANCE INDEPENDENCE

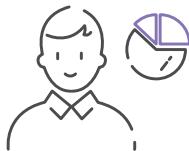
We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from January 1<sup>st</sup>, 2024 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

### III. RATIONALE FOR ASSESSMENTS - KEY AUDIT MATTERS

In accordance with the requirements of Articles L. 821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, approved in the conditions mentioned above, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

## Impairment of loans and receivables (Statutes 1, 2 and 3)



### Identified risk and key judgments

BPCE is exposed to credit risks. These risks, resulting from the inability of its clients or counterparties to meet their financial commitments, particularly affect its customer lending activities.

In accordance with the 'impairment' component of IFRS 9 standard, your Group establishes impairments and provisions intended to cover the risks of expected losses (outstandings in statuses 1 and 2) or incurred losses (outstandings in status 3).

The impairment rules for expected loss risks require the establishment of a first impairment status representing an expected loss at 1 year from the origination of a new financial asset classified at amortized cost or fair value through equity and on off-balance sheet commitments; and a second status representing an expected loss at maturity, in case of a significant deterioration in credit risk. These impairments for expected losses (statuses 1 and 2) are determined mainly based on models incorporating various parameters (default probabilities, loss given default, exposures, ...) and including forward-looking information.

Outstandings of credits bearing a proven counterparty risk (status 3) are subject to impairments determined essentially on an individual basis. These impairments are assessed by management based on recoverable future cash flows considering the estimated available guarantees for each of the credits concerned.

We considered the identification and evaluation of credit risk to be a key point of the audit given that the induced provisions constitute a significant estimate for the preparation of the accounts, and call upon management's judgment both in the attachment of credit outstandings to the different statuses and in the determination of the parameters and calculation modalities of the impairments for outstandings in statuses 1 and 2, as well as in the assessment of the level of individual provisioning of credit outstandings in status 3.

*The stock of impairments for credit losses on outstanding loans and similar to customers and credit institutions amounted to €2,862 million, of which €262 million under status 1, €406 million under status 2 and €2,194 million under status 3.*

*The cost of risk for the 2024 financial year amounted to €607 million (compared to €527 million for the 2023 financial year).*

*For further details on accounting policies and exposures, refer to notes 5.5 and 7.1 to the notes.*



### Our response

#### Impairment of outstanding loans under status 1 and 2

Our work mainly consisted of:

- verifying the existence of an internal control system allowing an appropriate frequency update of the ratings of the different counterparties;
- verifying the existence of governance reviewing at an appropriate frequency the adequacy of impairment models, the parameters used for the calculation of impairments, and analyzing the developments of impairments with respect to IFRS 9;
- assessing the appropriateness of the models, parameters, and macroeconomic assumptions used for the calculations of impairments performing counter-calculations on the main types of credit outstandings;
- to carry out controls on the IT system as a whole set up by BPCE, including a review of general IT controls, interfaces and on-board controls for specific data used to process information relating to IFRS 9;

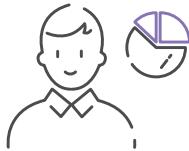
#### Impairment of credit outstandings in status 3

In the context of our audit procedures, we have, in general, examined the control system related to the census of exposures classified in status 3, the monitoring of credit and counterparty risks, the assessment of non-recovery risks, and the determination of impairments and provisions on an individual basis.

Our work consisted of assessing the quality of the monitoring system for sensitive, dubious, and litigious counterparties, as well as the credit review process. Furthermore, based on a sample of files selected on materiality and risk criteria, we have carried out contradictory analyses of the amounts of impairments and provisions.

We also appreciated the detailed information required by IFRS 9 standard under the 'Impairments' component as of December 31, 2024.

## Level 2 and Level 3 Financial Instruments as defined in IFRS 13



### Identified risk and key judgments

BPCE holds a significant proportion of financial instruments measured at fair value, which are broken down into three levels defined by IFRS 13 according to the fair value determination method used.

Market value is determined according to different approaches depending on the nature and complexity of the instruments: use of directly observable quoted prices (instruments classified as Level 1 in the fair value hierarchy), valuation models with mostly observable parameters (instruments classified as Level 2) and valuation models with mostly unobservable parameters (instruments classified as Level 3).

For the most complex financial instruments, these approaches can therefore involve a significant amount of judgement taking into account:

- the use of internal valuation models;
- the use of valuation parameters that are not observable on the market;
- additional valuation adjustments to take account of certain market, counterparty or liquidity risks.

We considered the measurement of complex Level 2 and Level 3 fair value financial instruments to be a key focus of the audit due to the materiality of the exposures and the use of judgment in the determination of fair value.

*For further details on accounting principles and fair value levels, refer to Note 10.*

### Our response

We tested key controls that we considered relevant to our audit, including those related to:

- the validation and periodic review, by the risk department, of valuation models,
- independent verification of valuation parameters,
- the determination of the main valuation adjustments,

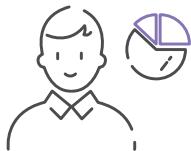
the validation and periodic review of the observability criteria taken into account to classify complex financial instruments in the fair value hierarchy and to take into account the impact on margin on the first day.

We carried out this due diligence with the assistance of our valuation experts, with whom we also carried out independent valuation work consisting of examining, on a sample basis, the assumptions, methodologies and market parameters feeding into the valuation models used to estimate the main valuation adjustments as at 31 December 2024.

We also examined, on the basis of samples, any existing margin call spreads with market counterparties, allowing us to assess the appropriateness of valuations.

Finally, we have assessed the information on the valuation of financial instruments published in the notes.

## Valuation of insurance contract liabilities in the "Retirement Savings" classes



### Identified risk and key judgments

BPCE records direct equity contracts as liabilities for its insurance activities in the "retirement savings" classes.

These liabilities are measured using a *Variable Fee Approach* (VFA) model, which requires the valuation of actuarial liabilities based on significant judgments about the data used, assumptions about future periods, and the result of estimation techniques. These liabilities comprise the following three blocks:

- The estimate of the present value of the estimates of future cash flows (*BE*) relating to these valued long-term contracts is based on technical and financial assumptions, and significant judgments;
- The assessment of the risk *adjustment* (*RA*) is based on assumptions about the group's level of confidence in the risk factors associated with the technical liabilities, and on a value-at-risk approach, which is the maximum loss within the defined level of confidence.
- Finally, the amortization of the *Contractual Service Margin* (*CSM*), corresponding to the fraction of *CSM* recognized as revenue from insurance activities for the year, is determined on the basis of the units of coverage. These hedging units are adjusted to take into account the expected return of the underlying items resulting from so-called "real world" assumptions.

In addition, the internal margins between the banking entities distributing insurance products and the insurance entities are restated.

Due to the sensitivity of the measurement of these liabilities to these key judgments and assumptions, we considered the measurement of the liabilities related to insurance contracts in the savings and retirement classes as a key focus of the audit.

*As of December 31, 2024, liabilities related to insurance contracts in the "savings and retirement" classes of business valued under the Variable Fee Approach (VFA) amounted to €103,943 million and those measured under the general approach amounted to €2,819 million. They are broken down as follows:*

- the estimated present value of future cash flows is €99,442 million;
- the adjustment for non-financial risk amounted to €1,869 million;
- the margin on contractual services amounted to €5,451 million.

*For further details on the accounting principles and valuation*

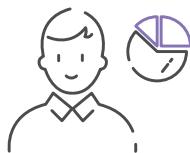
### Our response

In order to cover the risk of valuation of these liabilities related to insurance contracts in the "savings and retirement" classes, we have implemented the following audit procedures with the assistance of our actuarial specialists:

- We assessed the methodology for assessing the future cash flows (*BE*), *RA* and *CSM* related to these contracts and checked their compliance with the accounting standards in force;
- We assessed the internal control environment of the information systems involved in the processing of technical data, calculations and their transfer to accounting;
- We assessed the design and tested the operating effectiveness of the key controls put in place by the group. In particular, we assessed:
  - The system of controls relating to the validation of the future cash flow projection model;
  - Documentation and controls relating to key judgments and assumptions made by the finance department;
- We have tested on a sample basis and based on our risk assessment, the calculation models used to estimate future cash flows, the adjustment for non-financial risk and *CSM*, and any material changes to the calculation models;
- We tested the reliability of the data used as a basis for the estimates by means of a sample;
- We tested by sampling the units of coverage and the main so-called "real-world" assumptions used for the recognition of the *CSM* in the result;
- We performed analytical procedures on developments to identify any significant inconsistent or unexpected variations.

Finally, we assessed the appropriateness of the disclosures in the notes to the consolidated financial statements, including the risk sensitivity information and the presentation of restatements relating to internal contractual service margins.

## Valuation of goodwill and intangible assets with an indefinite life



### Identified risk and key judgments

BPCE notes goodwill in its consolidated financial statements. Indeed, the external growth operations carried out by the group have led it to (i) assess the control arrangements exercised over the acquired entities in accordance with IFRS 10 'Consolidated Financial Statements' and (ii) carry out a purchase price allocation exercise in accordance with IFRS 3 'Business Combinations'. Following this allocation exercise, the unallocated surplus corresponding to the residual identifiable net asset was recorded in goodwill.

These goodwill and acquired intangible assets with an indefinite life are subject to impairment tests at least annually, based on the assessment of the recoverable amount of the cash-generating units (CGUs) to which they are attached or as soon as there are indications of impairment losses. The determination of the recoverable amount is based on the discounting of the estimated future cash flows of the CGU as they result from the medium-term plans drawn up by the entities concerned and assessed by the group.

We considered impairment testing of goodwill and intangible assets with an indefinite life to be a key focus of the audit by its very nature, as it requires the exercise of judgment, particularly in determining discount rates, economic scenarios or financial projections.

*As of December 31, 2024, goodwill in gross terms amounted to €4,191 million and cumulative impairment losses amounted to €534 million.*

*The terms of the impairment test implemented by BPCE and the key assumptions used to determine the recoverable amount and the sensitivities of the recoverable amounts are described in note 3.4 to the notes.*

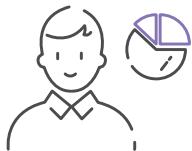
### Our response

With the help of our experts, we evaluated the process put in place by BPCE to identify indicators of possible impairment losses and carried out a critical review of the methods of implementing impairment tests.

In particular, we carried out the following work:

- Comparison of assumptions and parameters with external sources
- examination of the reasonableness, particularly in the current economic and financial context, of the medium-term plans selected for each CGU concerned, involving:
  - the comparison with the group's strategic plan approved by the management bodies (supervisory board or board of directors);
  - the assessment of the coherence and reliability of the main assumptions used to construct them, in particular with regard to the financial trajectories drawn up during past years and actually implemented;
  - analysis of sensitivity to different valuation parameters (equity, discount rate, etc.).
- verification of the consistency of the information published on the results of these impairment tests.

## Provisions for legal and non-compliance risks



### Identified risk and key judgments

Groupe BPCE is the subject of litigation before the courts, investigations and requests for information from regulatory and tax authorities in various jurisdictions.

The assessment of the resulting legal and non-compliance (including tax) risks is based on management's estimate at the reporting date.

The recognition of a provision, the determination of its amount and the information communicated in the notes require the exercise of judgment, in particular because of the difficulty of estimating the probability of the risk materialising as well as the outcome and financial consequences of ongoing proceedings.

As a result, we considered the estimation of the allowances for legal and non-compliance risks to be a key focus of the audit given the sensitivity of these allowances to management's assumptions and options

*Refer to notes 2.3, 5.13 and 11.1 of the notes to the consolidated financial statements for more details.*

### Our response

We examined the system for identifying, assessing, and provisioning legal and non-compliance risks.

We have taken note of the status of the ongoing proceedings and the main risks identified by the Group, based in particular on regular exchanges with management (and more specifically the Group's legal, compliance and tax departments) as well as on the examination of the documentation made available to us.

We also assessed the reasonableness of the assumptions and data used by management in estimating the amount of allowances recognized at the cut-off date. In particular, we involved specialists in tax law to critically review the tax risk analyses identified by the group and the related provisions.

We have also conducted procedures for the confirmation of ongoing disputes with the group's legal advisors.

Finally, we checked that the provisions thus valued were correctly recorded in the accounts and the information given in this respect in the notes to the consolidated accounts.

## IV. SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information pertaining to the Group presented in the management report of the Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

## V. OTHER LEGAL AND REGULATORY VERIFICATIONS OR INFORMATION

### FORMAT OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS INTENDED TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

We have also proceeded, in accordance with the professional practice standard on the auditor's due diligence relating to annual and consolidated accounts presented in the European Single Electronic Format (ESEF), to verify compliance with this format defined by the European delegated regulation No. 2019/815 of December 17, 2018, in the presentation of the consolidated accounts included in the annual financial report mentioned in Article L.451-1-2 of the Monetary and Financial Code, prepared under the responsibility of the Chairman of the Management Board. As for consolidated accounts, our due diligence includes verifying the compliance of the tagging of these accounts with the format defined by the aforementioned regulation.

Based on our work, we conclude that the presentation of the consolidated accounts included in the annual financial report complies, in all its significant aspects, with the European Single Electronic Format.

Due to technical limitations inherent in the macro-tagging of consolidated accounts according to the European Single Electronic Format, it is possible that the content of certain tags in the annexed notes may not be reproduced identically to the consolidated accounts attached to this report.

## APPOINTMENT OF STATUTORY AUDITORS

Forvis Mazars SA was appointed Statutory Auditors in the first articles of association dated 19 December 2006 of GCE Nao (which became BPCE in July 2009), at its formation. The firms PricewaterhouseCoopers Audit and Deloitte & Associés were appointed as statutory auditors of BPCE by the general assembly, respectively, on July 2, 2009, and May 22, 2015.

As of December 31, 2024, Forvis Mazars SA was in the 18th year of its uninterrupted mission, including 16 years since the company became a public interest entity, PricewaterhouseCoopers Audit in the 16th year of its uninterrupted mission and Deloitte & Associés was in the 10th year of its uninterrupted mission.

## VI. RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

## VII. STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

### OBJECTIVES AND AUDIT APPROACH

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

## REPORT TO THE AUDIT COMMITTEE

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this report

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N°537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Done at Neuilly-sur-Seine and Paris La Défense, March 21, 2025

### The Statutory Auditors

#### **Deloitte & Associés**

Marjorie Blanc Lourme

#### **Forvis Mazars SA**

Emmanuel Thierry

#### **PricewaterhouseCoopers Audit**

Antoine Priolaud

Laurence Karagulian

Laurent Tavernier

## 6.5 BPCE management report

### 6.5.1 Significant events of 2024

#### 6.5.1.1 Economic and financial environment

##### 2024: DISINFLATION WITHOUT RECESSION AND POLITICAL UNCERTAINTY IN FRANCE

The global economy was resilient in 2024, as it was in 2023, even returning to an increase in activity of 3.2% per year, despite the shrinkage of international trade relative to GDP and the emergence of new major uncertainties. Two events marked the year in particular: the surprise dissolution of the French National Assembly and Donald Trump's presidential election in the United States. The profound divergence in growth trajectories between the major economic areas, which had already been observed prior to 2023, was reinforced, displaying a striking contrast: the European continent continued to lag behind the strategies of the race for industrial hegemony implemented by China and the United States. Overall, the global economy benefited mainly from the decline in inflation and the exceptional dynamism of private demand in the United States. Inflation on both sides of the Atlantic has been defeated, without a recession being automatically triggered by the aggressive tightening of key rates by the Fed and the ECB since March and July 2022, respectively. The relaxation of fiscal policies, particularly in the United States, which offset the monetary brake, boosted activity. In addition, disinflation has once again boosted the purchasing power of private agents on both sides of the Atlantic.

In 2024, China confirmed a process of structural slowdown, while the US economy exceeded the forecast of a simple soft landing, thanks to the still bold dynamism of its private demand. Conversely, the Eurozone took refuge in a persistently sluggish growth perspective despite signs of improvement in the first half of the year as the energy crisis eased. In the United States, as in China, the dynamics came from abysmal public deficits. In addition to a now less expansionary fiscal policy and the negative effects of the previous monetary tightening, Europe also suffered from a violent lag in its production prices relative to the United States and especially compared to China, due to the repercussions of the energy crisis of 2022. The economic recovery in the Eurozone was, therefore, quite modest in 2024, reaching 0.8%, compared to 0.5% in 2023. The support came mainly from foreign trade, as the contribution of domestic demand remained insufficient, despite disinflation, with household savings rates well above their historical average in the four main countries.

France entered an unknown situation of very marked economic and political uncertainty after the dissolution of the National Assembly on June 9. Its fiscal credibility, already tarnished by an unanticipated public deficit of 5.5% of GDP in 2023 and by the downgrade of its sovereign rating by Standard & Poor's, the most powerful American agency, then that of Moody's, became the main victim of ambitious election campaign promises, with no real basis in terms of financing. With Prime Minister Michel Barnier's government censured on December 4, political uncertainty, despite the appointment of François Bayrou, replaced inflationary fears. The public deficit also slipped again, reaching 6.1% of GDP in 2024. The sovereign spread with Germany reached nearly 80 basis points (bps) after the dissolution of the National Assembly, compared to only 50 bps previously.

French GDP grew by 1.1%, as in 2023. It benefited from the significant growth in public spending and a record contribution from foreign trade, the latter mainly due to the decline in imports. It was artificially boosted by the impact of the Olympic and

Paralympic Games in Paris in the third quarter. Conversely, with a wait-and-see policy giving way to mistrust, business investment fell due to tightening financing conditions and increased reluctance on the part of private players. Consumption increased almost as in 2023, even though households experienced clear gains in purchasing power (+2.1% after +0.9%), boosted by the decline in prices. Given the general increase in uncertainty and probably the long-term risk of a tax increase in the face of the drift in public finances, the household savings rate increased to 17.9%, a level 4 points higher than that before the health crisis. Real estate investment by households remained in sharp contraction.

Inflation declined markedly, due to the year-on-year slowdown in the prices of food, manufactured products, energy and services, particularly in telecommunications: 2.0% per year on average, compared with 4.9% in 2023 and 5.2% in 2022. The unemployment rate stabilized at around 7.4%, compared to 7.3% in 2023, reflecting an increase in employment close to that of the active population: 214,000 net jobs were created in one year, for 256,000 additional assets, according to INSEE.

Regarding monetary policy, the resilience of domestic demand and inflation in services in the United States led the Fed to postpone the start of the key rate cuts previously planned for 2024 until September. The Fed made three successive reductions, one of 50 bps in September, which is rather unusual in magnitude, then two of 25 bps in November and December, *i.e.* a total of 100 bps, bringing key rates at the end of December within the range of 4.25% -4.5%, compared to 5.25% -5.5% previously. The ECB began its monetary easing process on June 6, before the Fed and for the first time in its history, even if it meant causing a temporary rise in the dollar exchange rate against the euro. This decision was motivated by a structural European deficit in productivity gains, the weakness of domestic demand and the more significant decline in inflation on the other side of the Atlantic. Then, three additional cuts of 25 bps were made in September, October, and December, for a total decrease of 100 bps over the year. On December 12, the deposit facility rate, the refinancing rate, and the marginal lending rate were reduced to 3%, 3.15%, and 3.4%, respectively. The 125 bps spread in favor of US key rates, the exceptional economic dynamism of the United States and the anticipation of more favorable growth with the election of Donald Trump have, therefore, fueled the weakness of the euro against the dollar. The latter stood at \$1.04 on December 30, 2024, compared to approximately \$1.11 at the end of 2023 (12/27). The ECB also announced that it would begin, as of the second half of the year, with the exit of the PEPP asset acquisition program launched during the pandemic, at the rate of a cautious disengagement of €7.5 billion per month.

Despite the sharp decline in inflation, 10-year rates on both sides of the Atlantic have rebounded, after their sharp easing at the end of 2023, due to the postponement of the monetary easing process until the second half of the year. The 10-year OAT averaged at 3% for the year, as in 2023. However, it reached 3.29% on June 28 and ended at 3.19% on December 31, due to an increased risk premium of almost 83 bps with Germany, despite the 100 bps reduction in the ECB's deposit facility rate. Lastly, the CAC 40 suffered significantly from the dissolution of the National Assembly and the political and budgetary uncertainty. It fell by 2.2% in 2024 (compared to an increase of 16.5% in 2023), reaching 7,380.74 on December 31, compared to 7,543.18 points at the end of 2023.

## 6.5.1.2 Significant events of the fiscal year

### HOLDING COMPANY ACTIVITY

As a holding company, BPCE SA subscribed to the following capital increases and acquisitions:

- Caisse de Refinancement de l'Habitat for €40 million, as part of the annual capital adjustment of this entity reflecting the change in the share of refinancing borrowed by each shareholder;
- Hexarq for €45 million;
- IPaidThat for €28 million.

### Proposed acquisition of Société Générale Equipment Finance (SGEF)

On April 11, 2024, the Group announced the signing of a memorandum of understanding with Société Générale to acquire the activities of Société Générale Equipment Finance (excluding the activities of SGEF in the Czech Republic and Slovakia).

Today, SGEF is one of the European leaders in the leasing of capital equipment, with a wide range of equipment financing solutions and associated services.

Groupe BPCE, which is already the second-largest provider in lease financing in France thanks to BPCE Lease, would become the European leader in capital equipment leasing solutions for manufacturers, dealers, distributors and corporates.

This project will help Groupe BPCE to achieve its international growth ambitions, diversify its revenues and strengthen its ability to create value. The acquisition will be carried out at a price of €1.1 billion (based on the net equity of €0.96 billion at the date of completion of the acquisition) and will represent a limited impact on the CET1 ratio, which is estimated at -40 bps at Groupe BPCE.

The operation was carried out on February 28, 2025, after obtaining the necessary regulatory and competition authorities.

### BPCE SA capital increases

Pursuant to the first and second resolutions of the BPCE Combined General Meeting of December 18, 2024, the General Meeting delegated to the Management Board its authority to decide, with the prior authorization of the Supervisory Board, one or several increases in BPCE's share capital by issuing Category A shares reserved for Category A shareholders (Caisses d'Epargne), on the one hand, and Category B shares reserved for Category B shareholders (Banques Populaires), on the other, for a period of 18 months. The maximum total amount of share capital increases (including additional paid-in capital) that may be carried out under these delegations may not exceed €4 billion.

### REFINANCING AND CAPITAL CIRCULATION ACTIVITIES

2024 was marked by a fall in interest rate in the second half of the year and a tightening of liquidity.

In this context, in its dual role (i) as an issuer on the bond market (to refinance the excess of the Group's financing needs over its customers' deposits and to provide the Group with additional share capital and capacity to absorb losses), and (ii) as the organizer/manager of the Group's internal capital management operations as a central institution, in 2024, BPCE SA issued on the market:

- €1.6 billion in Tier-2 bonds, of which €0.5 billion in Tier-2 "Social Local Economic Development" bonds,
- €6.6 billion in senior non-preferred bonds; these issuances help strengthen Groupe BPCE's capital and TLAC (Total Loss-Absorbing Capacity) and MREL ratios.

BPCE SA also subscribed the following major transactions internally:

- €0.5 billion for a deeply subordinated Tier-1 loan to replace the call of a deeply subordinated Tier-1 note of the same amount issued by Natixis SA,
- €0.1 billion in Tier-2 instruments issued by Natixis SA,
- €0.06 billion in Tier-2 instruments issued by Banque Palatine.

As a recognized social issuer, BPCE SA issued the first Shared Coupon Bond (OCP) in the amount of €0.4 billion to the Fondation de l'Assistance Publique-Hôpitaux de Paris (AP-HP). The innovative nature of this issue lies in its combination of the issuer's ESG objectives with a charitable financial return for investors.

BPCE SA also repaid €15.7 billion in long-term refinancing transactions (TLTRO 3) with the ECB.

In 2024, BPCE SA's balance sheet base increased by €10 billion. This increase is mainly due to long-term liquidity circulation operations within the Group.

## 6.5.2 Company position and activity in 2024

### Changes in the BPCE balance sheet

| in billions of euros                                    | 12/31/2024   | 12/31/2023   | Change 2024/2023     |            |
|---|--------------|--------------|----------------------|------------|
|   |              |              | in billions of euros | %          |
| Amounts due from banks                                  | 413.2        | 401.5        | +11.7                | +3%        |
| Amounts due from customers                              | 2.9          | 2.8          | +0.1                 | +4%        |
| Securities transactions                                 | 6.3          | 6.5          | (0.2)                | (3%)       |
| Associates, equity interests and long-term investments  | 28.5         | 28.1         | +0.4                 | +1%        |
| Other assets  | 10.3         | 12.4         | (2.1)                | (17%)      |
| <b>TOTAL ASSETS</b>                                     | <b>461.2</b> | <b>451.3</b> | <b>+9.9</b>          | <b>+2%</b> |
| Amounts due to banks                                    | 270.7        | 262.5        | +8.2                 | +3%        |
| Customer deposits                                       | 5.4          | 4.7          | +0.7                 | +15%       |
| Debt securities and subordinated debt                   | 160.1        | 158.9        | +1.2                 | +1%        |
| Other liabilities                                       | 4.8          | 6.5          | (1.7)                | (26%)      |
| Shareholders' equity and fund for general banking risks | 20.2         | 18.7         | +1.5                 | +8%        |
| <b>TOTAL LIABILITIES</b>                                | <b>461.2</b> | <b>451.3</b> | <b>+9.9</b>          | <b>+2%</b> |

The total balance sheet of BPCE SA under French GAAP amounted to €461.2 billion at December 31, 2024, an increase of €9.9 billion compared with December 31, 2023.

Under assets, the increase of +€11.7 billion in the "Amounts due from banks" item is mainly due to an increase in term intra-group receivables, despite a decrease in the balance of the Central Bank account. This change in receivables from Group entities is the result of the new methods for circulating long-term liquidity within the Group.

The "Amounts due from customers" item remained stable at €2.9 billion at December 31, 2024, mainly on loans to financial customers and subordinated loans.

"Securities transactions" were down by -€0.2 billion. This change was due to:

- Amortization of the mortgage securitization portfolio for:
  - -€0.1 billion on US securities
  - -€0.1 billion on Italian securities,
- An increase of +€0.1 billion on government securities and similar securities,
- The repayment of BPCE SFH shares for -€0.4 billion,
- The purchase of AVAL Master FCT shares for +€0.3 billion.

The item "Investments in affiliates and other long-term investments" increased by +€0.4 million mainly due to the following changes:

- subscription of BPCE to capital increases: BPCE Immo d'Exploitation for +€90 million, BPCE Payments for +€74 million and Caisse de Refinancement de l'Habitat (CRH) for +€40 million,
- repayment of the advance in BPCE Payments' current account for -€86.9 million,

- repayment of the NATIXIS SA perpetual deeply subordinated notes and preference shares in USD for -€424 million,
- repayment of the BPCE International perpetual deeply subordinated notes and preference shares for -€100 million,
- additional provisions for impairment of -€99 million (including Oney Bank and Palatine) and reversals of impairment of +€898 million (including Natixis, CFF and BPCE International).

"Other assets" decreased by -€2.1 billion, mainly on guarantee deposits paid related to margin calls against Natixis.

Under liabilities, the +€8.2 billion increase in "Amounts due to banks" is explained by the increase in deposits by Group institutions, the circulation of long-term liquidity within the Group and the cessation of refinancing with the ECB (TLTRO 3).

The item "Debt securities and subordinated debt" increased by +€1.2 billion, mainly due to the net increase of +€3.8 billion in senior non-preferred bonds, the decrease of -€1.2 billion in senior bonds and the decrease in interbank market securities and negotiable debt securities for -€1.4 billion.

The "Other liabilities" item was down by -€1.7 billion, in particular on the accrual accounts.

The increase in shareholders' equity is mainly due to the 2024 net income for +€1,455 million and regulated provisions and investment subsidies for -€15 million. Note the completion in 2024 of a capital increase of +€9 million and an increase in the associated additional paid-in capital of +€832 million.

## BPCE Income statement

| in millions of euros  | 2024         | 2023       | Change 2024/2023     |              |
|---|--------------|------------|----------------------|--------------|
|   |              |            | in millions of euros | %            |
| Net banking income  | 1,068        | 869        | +199                 | +23%         |
| Operating expense   | (630)        | (616)      | (14)                 | +2%          |
| <b>Gross operating income</b>   | <b>438</b>   | <b>253</b> | <b>+185</b>          | <b>+73%</b>  |
| Cost of risk  | (20)         | (1)        | (19)                 | NA           |
| Net gains or losses on long-term investments                                | 790          | 36         | +754                 | NA           |
| <b>Income before tax</b>  | <b>1,208</b> | <b>288</b> | <b>+920</b>          | <b>+319%</b> |
| Income tax  | 262          | 276        | (14)                 | (5%)         |
| Funding/reversal of fund for general banking risks and regulated provisions | (15)         | (18)       | +3                   | (17%)        |
| <b>NET INCOME</b>   | <b>1,455</b> | <b>546</b> | <b>+909</b>          | <b>+166%</b> |

BPCE SA's 2024 result stands at €1,455 million, up +€909 million compared to 2023, notably in connection with reversals of provisions following impairment tests on investments and an increase in dividends received. Gross operating income amounted to €438 million, gains on fixed assets to +€790 million, charges to regulated provisions to -€15 million and income tax to +€262 million.

### Net banking income

| in millions of euros      | 2024         | 2023       | Change 2024/2023     |             |
|---------------------------|--------------|------------|----------------------|-------------|
|                           |              |            | in millions of euros | %           |
| Financial Management      | (485)        | (575)      | +90                  | (16%)       |
| Eurotires                 | 97           | 93         | +4                   | +5%         |
| Holding                   | 1,185        | 1,089      | +96                  | +9%         |
| Central institution       | 272          | 262        | +10                  | +4%         |
| <b>NET BANKING INCOME</b> | <b>1,068</b> | <b>869</b> | <b>+200</b>          | <b>+23%</b> |

In 2024, BPCE SA's net banking income totaled €1,068 million, up +€200 million compared with 2023.

BPCE SA is responsible for ensuring the Group's liquidity and capital adequacy by guaranteeing that the regulatory ratios are met. These activities are part of the Financial Management business line, which delivered net banking income of -€485 million in 2024, an increase of +€90 million compared with 2023. This change was mainly due to the increase in the central treasury's result, partly offset by higher expenses on subordinated debt.

Eurotires' net banking income amounted to €97 million in 2024 up by +€4 million compared to 2023.

Net banking income from the Holding activity was up by +€96 million, mainly due to the +€127 million increase in dividends received over the year.

The net banking income of the central institution business line amounted to +€272 million in 2024. This represents the rebilling of "central institution" activities (listed in the French Monetary and Financial Code), presented as net banking income.

### Operating expense

| in millions of euros              | 2024           | 2023         | Change 2024/2023     |             |
|-----------------------------------|----------------|--------------|----------------------|-------------|
|                                   |                |              | in millions of euros | %           |
| Payroll costs                     | (564)          | (528)        | (36)                 | +7%         |
| Other expenses                    | (503)          | (396)        | (107)                | +27%        |
| <b>Gross operating expenses</b>   | <b>(1,067)</b> | <b>(924)</b> | <b>(143)</b>         | <b>+15%</b> |
| <b>Rebilled expenses</b>          | <b>437</b>     | <b>414</b>   | <b>+23</b>           | <b>+5%</b>  |
| <b>Net operating expenses</b>     | <b>(630)</b>   | <b>(510)</b> | <b>(120)</b>         | <b>+24%</b> |
| Charges from exceptional projects | 0              | (106)        | +106                 | (100%)      |
| <b>OPERATING EXPENSES</b>         | <b>(630)</b>   | <b>(616)</b> | <b>(14)</b>          | <b>+2%</b>  |

Operating expenses amounted to -€630 million in 2024, an increase of 14 million euros compared to 2023. This rise is primarily due to costs incurred for strategic projects. However, this increase is partially offset by the cessation of contributions to the Single Resolution Fund, as the ceiling was reached in 2023, which had resulted in a charge of -103 million euros that year.

Rebilled expenses stood at €437 million in 2024, up +€23 million compared to 2023.

## COST OF RISK

The cost of risk amounted to -€20 million in 2024, a change of -€19 million, mainly due to the provision for guarantee commitments.

## NET GAINS OR LOSSES ON LONG-TERM INVESTMENTS

Net gains or losses on long-term investments amounted to +€790 million in 2024. They consist of provisions and reversals of impairment on equity interests, shares in affiliated companies and other long-term securities, following the annual exercise of goodwill impairment tests, notably with Natixis (+€620 million), Crédit Foncier (+€211 million), BPCE International (+€53 million), Oney Bank (-€48 million) and Banque Palatine (-€23 million).

## INCOME TAX

In 2024, income taxes totaled +€262 million, representing -€14 million compared with 2023.

## FUND FOR GENERAL BANKING RISKS, REGULATED PROVISIONS AND NET INCOME

No movement was made to the fund for general banking risks.

Concerning regulated provisions, an allowance of -€15 million was recognized for accelerated amortization of the acquisition costs of equity interests.

Net income came to €1,455 million.

In accordance with the provisions of Article L. 243 bis of the French General Tax Code, the following dividends were distributed in respect of the previous three years:

| Reporting date | Dividend per share          | Portion of dividend eligible for the 40% allowance | Portion of dividend not eligible for the 40% allowance |
|----------------|-----------------------------|--|--|
| 12/31/2021     | Category "A" and "B" shares | €21.8300   | €787,968,126.82  |
| 12/31/2022     | Category "A" and "B" shares | €22.4100   | €808,903,606.14  |
| 12/31/2023     | Category "A" and "B" shares | €22.2500   | €840,750,648.50  |

## INFORMATION ON SUBSIDIARIES, EQUITY INVESTMENTS AND BRANCHES

### Activity and results of the main subsidiaries

The activity and results of the main subsidiaries are described in Chapter 1 of this document. A list of subsidiaries and equity investments is available in Chapter 6 "BPCE parent company annual financial statements".

### Investments and controlling interests

The year 2024 was mainly marked by the following changes:

- buyback of shares from minority shareholders of Natixis governed by the liquidity contract as part of the Pléïade Project for €6.2 million;

## NON-TAX DEDUCTIBLE EXPENSES

### Disclosure of luxury expenditures

In accordance with the provisions of Article 223 *quater* and *quinquies* of the French General Tax Code, the financial statements for the past fiscal year included €463,019 in non-deductible expenses pursuant to Article 39.4 of said Code. The additional tax due in this respect is €119,598.

No other luxury non-tax deductible expenses were incurred.

## PROPOSED ALLOCATION OF NET INCOME

It is proposed to the General Meeting:

- to allocate the net income of +€1,455,068,738.13 to "Retained earnings". As a result of this allocation, the balance of the "Retained earnings" item is €3,130,426,437.45;
- to distribute a dividend of €1,099,465,646.88 to shareholders, by deduction from the "Retained earnings" item. As a result of this allocation, the balance of the "Retained earnings" item is €2,030,960,790.57. The dividend per share is €26.48.

- merger between BPCE Services (Absorbing) and BPCE Achats (Absorbed) on April 30, 2024, with a retroactive effect from January 1, 2024;
- subscription to the capital increase of BPCE Immo Exploitation for €90 million;
- subscription to the capital increase of BPCE Payments for €74 million;
- subscription to the capital increase of Caisse de Refinancement de l'Habitat for €40 million following the reallocation of share capital among the shareholders;
- subscription to the capital increase of Hexarq for €45 million;
- acquisition of IPaidThat for €28 million;
- acquisition of capital of B. Connect for €3.4 million.

### Branches

BPCE SA owns no branches.

## EMPLOYEE PROFIT-SHARING SCHEME

Information concerning employee profit-sharing is provided in Chapter 8.

## INFORMATION CONCERNING CORPORATE OFFICERS

Information concerning corporate officers is provided in Chapter 4.

### List of directorships and offices

Information concerning the list of directorships and offices of corporate officers is provided in Chapter 4.

### Remuneration and benefits

Information concerning remuneration and benefits granted by BPCE SA to corporate officers is provided in Chapter 4.

### Related-party agreements

Information concerning commitments and related-party agreements is provided in Chapter 8.

## INFORMATION REGARDING OWNERSHIP OF SHARE CAPITAL

Information concerning the ownership of the share capital is provided in Chapter 8.

## TRADING BY BPCE IN ITS OWN SHARES

In 2024, BPCE SA did not trade in its own shares.

## INFORMATION ON INACTIVE ACCOUNTS (ARTICLES L. 312-19, L. 312-20 AND R. 312-21 OF THE FRENCH MONETARY AND FINANCIAL CODE)

As BPCE SA holds no individual current accounts, it is not affected by these articles.

## TRANSFERS AND SALES OF SHARES

In 2024, BPCE SA sold its €95 million interest in Visa Inc.

## RESEARCH & DEVELOPMENT ACTIVITIES

BPCE SA's research and development activities chiefly focus on modeling credit risks.

## RECENT DEVELOPMENTS AND OUTLOOK

The outlook for the economic environment and recent and forthcoming regulatory changes are described in Paragraph 5.8 of Chapter 5.

## MANAGEMENT OF FINANCIAL RISKS

Information relating to the management of financial risks is provided in Chapter 7.

### MAIN RISKS

Information relating to the main risks and uncertainties facing BPCE SA is provided in Chapter 7.

### HARDSHIPS

BPCE SA did not encounter any particular difficulties during the 2024 fiscal year. The economic and financial environment is also described in Section 5.2 of Chapter 5.

## SOCIAL, ENVIRONMENTAL AND SOCIETAL INFORMATION

This information is provided in Chapter 2.

## CONTROLS OF ACCOUNTING AND FINANCIAL REPORTING QUALITY

This information is provided in Section 6.8.

## EVENTS AFTER THE REPORTING PERIOD

Following the authorization of the General Meeting of December 18, 2024, the Management Board decided to carry out the first drawdown of BPCE SA's capital increase on February 19, 2025, for €1.3 billion.

Following the approval of the relevant regulatory and competition authorities (see 6.5.1.2 Significant events of the fiscal year), BPCE SA acquired all of Société Générale Equipment Finance activities on February 28, 2025, for a total price of 1.1 billion euros. The Brazilian operations were purchased directly by BPCE SA, while the activities in other countries were acquired through two holding companies of BPCE SA.

At the same time as this acquisition, BPCE SA replaced Société Générale in the financing of all subsidiaries and thus included, in its financial statements, outstanding loans for a total of approximately €8 billion.

## Statement of results for the five previous years

| in euros   | 2020            | 2021          | 2022          | 2023           | 2024           |
|--|-----------------|---------------|---------------|----------------|----------------|
| <b>Share capital at period-end</b>   |                 |               |               |                |                |
| Share capital  | 173,613,700     | 180,478,270   | 180,478,270   | 188,932,730    | 197,856,880    |
| Number of shares <sup>(1)</sup>  | 34,722,740      | 36,095,654    | 36,095,654    | 37,786,546     | 39,571,376     |
| <b>Operations and income for the fiscal year</b>   |                 |               |               |                |                |
| Revenues   | 2,023,188,873   | 5,090,711,297 | 6,560,532,404 | 20,924,760,695 | 26,037,004,163 |
| Income before tax, employee profit-sharing, depreciation, amortization and impairment            | 241,756,532     | 956,378,025   | 763,158,369   | 248,892,501    | 413,770,435    |
| Income tax   | 267,056,984     | (33,379,182)  | 102,374,679   | 276,312,509    | 262,298,106    |
| Income after tax, employee profit-sharing, depreciation, amortization, impairment and provisions | (1,073,022,523) | 2,213,155,147 | 313,857,245   | 545,877,912    | 1,455,068,738  |
| Dividend paid <sup>(2)</sup>   | 1,297,374,005   | 787,968,127   | 808,903,606   | 840,750,649    | 1,099,465,647  |
| <b>Earnings per share</b>  |                 |               |               |                |                |
| Revenues   | 58.27           | 141.03        | 181.75        | 553.76         | 657.98         |
| Income after tax, employee profit-sharing, but before depreciation, amortization and impairment  | 14.65           | 25.57         | 23.98         | 13.90          | 17.08          |
| Income tax   | 7.69            | (0.92)        | 2.84          | 7.31           | 6.63           |
| Income after tax, employee profit-sharing, depreciation, amortization, impairment and provisions | (30.90)         | 61.31         | 8.70          | 14.45          | 36.77          |
| Dividend per share <sup>(2)</sup>  | 37.6800         | 21.8300       | 22.4100       | 22.2500        | 26.4800        |
| <b>Employee data</b>   |                 |               |               |                |                |
| Average number of employees:   | 2,505           | 2,574         | 3,140         | 3,290          | 3,593          |
| o/w managerial staff   | 2,187           | 2,281         | 2,841         | 3,005          | 3,169          |
| o/w non-managerial staff   | 318             | 293           | 299           | 285            | 424            |
| Total wage bill for the year   | 208,148,610     | 214,051,474   | 265,085,013   | 288,776,599    | 300,538,614    |
| Amounts paid for employee benefits during the period   | 118,717,325     | 121,794,391   | 149,701,844   | 162,565,459    | 170,089,589    |

(1) Earnings per share are calculated based on the number of shares outstanding at the date of the General Meeting.

(2) Subject to approval by the General Meeting.

(3) The dividend per share are calculated based on the number of shares outstanding at the date of the General Meeting.

## Authorizations granted to the Management Board

No new derogations were granted by BPCE's General Meeting in 2024.

| Type and purpose of authorization  | Amount in euros   | Duration  | Date of General Meetings | Use of authorization    |
|--|---|-----------|--------------------------|-------------------------|
| Delegation of authority granted to the Management Board to proceed with the cancellation of shareholders' preferential subscription rights to one or more issues of Category A shares reserved for Category A shareholders   | The capital increase may not exceed €4,000,000,000 in total (nominal amount and additional paid-in capital included). |           |                          |                         |
| Delegation of authority granted to the Management Board to proceed with the cancellation of shareholders' preferential subscription rights, to one or more issues of Category B shares reserved for Category B shareholders. |   | 18 months | 12/18/2024               | First use on 02/11/2025 |

## Payment terms granted to customers and suppliers

Article L. 441-14 of the French Commercial Code stipulates that all French companies for which annual financial statements are certified by Statutory Auditors shall disclose information in their management report on the payment terms granted to their customers and suppliers, in accordance with the provisions of Article D. 441-6 of the French Commercial Code as amended by Decree No. 2015-1553 of November 27, 2015, and No. 2017-350 of March 20, 2017. This information does not include banking transactions and related operations.

| in euros   | Invoices received and due but not settled at the reporting date |              |               |               |                     |  |
|--|---|--------------|---------------|---------------|---------------------|--|
|  | 0 days<br>(indicative)  | 1 to 30 days | 31 to 60 days | 61 to 90 days | 91 days<br>and more | Total (1 day and<br>more)                    |
| <b>(A) Categories of overdue payments</b>  |   |              |               |               |                     |  |
| Number of invoices concerned   | 0   |              |               |               |                     | 416  |
| Total amount of invoices concerned including taxes <sup>(1)</sup>  | 0   | 11,052,645   | 1,461,262     | (151,252)     | 10,525,265          | 22,887,920                                   |
| Percentage of the total amount of purchases (including taxes) for the fiscal year  | 0.00%   | 1.05%        | 0.14%         | (0.01%)       | 1.00%               | 2.17%  |
| Percentage of revenue excluding taxes for the fiscal year  |   |              |               |               |                     |  |
| <b>(B) Invoices excluded from (A) relating to disputed or unrecognized receivables and payables</b>                                      |   |              |               |               |                     |  |
| Number of invoices excluded  |   |              |               |               |                     | None   |
| Total amount of invoices excluded  |   |              |               |               |                     | None   |
| <b>(C) Benchmark payment terms used (contractual or legal term – Article L. 441-6 or Article L. 443-1 of the French Commercial Code)</b> |   |              |               |               |                     |  |
| Payment terms used to calculate overdue payments   |   |              |               |               |                     | o legal term: Within 30 days of invoice date |

(1) Accounts receivable correspond to accounts in credit or advances.

| in euros   | Invoices issued and due but not settled at the reporting date |              |               |               |                     |                            |
|--|---|--------------|---------------|---------------|---------------------|----------------------------|
|  | 0 days<br>(indicative)  | 1 to 30 days | 31 to 60 days | 61 to 90 days | 91 days<br>and more | Total (1 day and<br>more)  |
| <b>(A) Categories of overdue payments</b>  |   |              |               |               |                     |                            |
| Number of invoices concerned   | 234   |              |               |               |                     | 264                        |
| Total amount of invoices concerned including taxes   | 21,102,618  | 2,187,592    | 5,291,762     | 2,443,421     | 2,738,542           | 12,661,317                 |
| Percentage of the total amount of purchases (including taxes) for the fiscal year  | 2.21%   | 0.23%        | 0.55%         | 0.26%         | 0.29%               | 1.32%                      |
| Percentage of revenue excluding taxes for the fiscal year  |   |              |               |               |                     |                            |
| <b>(B) Invoices excluded from (A) relating to disputed or unrecognized receivables and payables</b>                                      |   |              |               |               |                     |                            |
| Number of invoices excluded  |   |              |               |               |                     | None                       |
| Total amount of invoices excluded  |   |              |               |               |                     | None                       |
| <b>(C) Benchmark payment terms used (contractual or legal term – Article L. 441-6 or Article L. 443-1 of the French Commercial Code)</b> |   |              |               |               |                     |                            |
| Payment terms used to calculate overdue payments   |   |              |               |               |                     | o legal term: Invoice date |

## 6.6 BPCE parent company annual financial statements

| <i>in millions of euros</i>  | <i>Notes</i> | 2024 fiscal year | 2023 fiscal year |
|--|--------------|------------------|------------------|
| Interest and similar income  | 3.1          | 20,261           | 15,583           |
| Interest and similar expenses  | 3.1          | (21,059)         | (16,414)         |
| Income from variable-income securities   | 3.2          | 1,426            | 1,300            |
| Commission income  | 3.3          | 140              | 119              |
| Commission expenses  | 3.3          | (17)             | (24)             |
| Net gains or losses on trading book transactions   | 3.4          | (8)              | 9                |
| Net gains or losses on available-for-sale securities and equivalent                              | 3.5          | 28               | 2                |
| Other banking income   | 3.6          | 331              | 324              |
| Other banking expenses   | 3.6          | (34)             | (30)             |
| <b>Net banking income</b>  |              | <b>1,068</b>     | <b>869</b>       |
| Operating expenses   | 3.7          | (620)            | (607)            |
| Depreciation, amortization and impairment of property, plant and equipment and intangible assets |              | (10)             | (9)              |
| <b>Gross operating income</b>  |              | <b>438</b>       | <b>253</b>       |
| Cost of risk   | 3.8          | (20)             | (1)              |
| <b>Net operating income</b>  |              | <b>418</b>       | <b>252</b>       |
| Gains or losses on long-term investments   | 3.9          | 790              | 36               |
| <b>Income before tax</b>   |              | <b>1,208</b>     | <b>288</b>       |
| Non-recurring income   | 3.10         | 0                | 0                |
| Income tax   | 3.11         | 262              | 276              |
| Charges to/reversals from the fund for general banking risks and regulated provisions            | 3.12         | (15)             | (18)             |
| <b>NET INCOME</b>  |              | <b>1,455</b>     | <b>546</b>       |

## 6.6.1 Balance sheet and off-balance sheet items

### Assets

| <i>in millions of euros</i>                      | <b>Notes</b> | <b>12/31/2024</b> | <b>12/31/2023</b> |
|--|--------------|-------------------|-------------------|
| Cash and amounts due from central banks          |              | 65,650            | 71,337            |
| Treasury bills and equivalent                    | 4.3          | 1,049             | 966               |
| Loans and advances due from banks                | 4.1          | 347,573           | 330,142           |
| Customer transactions                            | 4.2          | 2,876             | 2,788             |
| Bonds and other fixed-income securities          | 4.3          | 3,928             | 4,227             |
| Equities and other variable-income securities    | 4.3          | 1,295             | 1,305             |
| Equity interests and other long-term investments | 4.4          | 2,044             | 2,458             |
| Investments in affiliates                        | 4.4          | 26,535            | 25,654            |
| Intangible assets                                | 4.5          | 113               | 107               |
| Property, plant and equipment                    | 4.5          | 4                 | 4                 |
| Other assets                                     | 4.7          | 5,390             | 9,042             |
| Accrual accounts                                 | 4.8          | 4,772             | 3,233             |
| <b>TOTAL ASSETS</b>                              |              | <b>461,229</b>    | <b>451,263</b>    |

### Off-balance sheet items

| <i>in millions of euros</i> | <b>Notes</b> | <b>12/31/2024</b> | <b>12/31/2023</b> |
|-----------------------------|--------------|-------------------|-------------------|
| <b>Commitments given</b>    |              |                   |                   |
| Loan commitments            | 5.1          | 3,537             | 4,028             |
| Guarantee commitments       | 5.1          | 25,150            | 24,436            |
| Securities commitments      |              | 119               | 131               |

## Liabilities

| <i>in millions of euros</i>                            | <b>Notes</b> | <b>12/31/2024</b> | <b>12/31/2023</b> |
|--|--------------|-------------------|-------------------|
| Central banks  |              | 0                 | 0                 |
| Amounts due to banks                                   | 4.1          | 270,717           | 262,497           |
| Customer transactions                                  | 4.2          | 5,412             | 4,720             |
| Debt securities  | 4.6          | 135,889           | 134,144           |
| Other liabilities                                      | 4.7          | 1,253             | 1,416             |
| Accrual accounts                                       | 4.8          | 2,840             | 4,380             |
| Provisions   | 4.9          | 667               | 678               |
| Subordinated debt                                      | 4.10         | 24,276            | 24,723            |
| Fund for general banking risks (FGBR)                  | 4.11         | 65                | 65                |
| <b>Equity excluding fund for general banking risks</b> | <b>4.12</b>  | <b>20,110</b>     | <b>18,640</b>     |
| <i>Subscribed capital</i>                              |              | 198               | 189               |
| <i>Additional paid-in capital</i>                      |              | 16,677            | 15,845            |
| <i>Reserves</i>  |              | 35                | 35                |
| <i>Revaluation difference</i>                          |              | 0                 | 0                 |
| <i>Regulated provisions and investment subsidies</i>   |              | 70                | 55                |
| <i>Retained earnings</i>                               |              | 1,675             | 1,970             |
| <i>Interim dividend</i>                                |              | 0                 | 0                 |
| Net income for the fiscal year (+/-)                   |              | 1,455             | 546               |
| <b>TOTAL LIABILITIES AND EQUITY</b>                    |              | <b>461,229</b>    | <b>451,263</b>    |

## Off-balance sheet items

| <i>in millions of euros</i> | <b>Notes</b> | <b>12/31/2024</b> | <b>12/31/2023</b> |
|-----------------------------|--------------|-------------------|-------------------|
| <b>Commitments received</b> |              |                   |                   |
| Loan commitments            | 5.1          | 90,391            | 84,170            |
| Guarantee commitments       | 5.1          | 589               | 1,912             |
| Securities commitments      | 2            | 8                 | 8                 |

## 6.6.2 Notes to the parent company annual financial statements

|               |   |            |               |  |            |
|---------------|---|------------|---------------|--|------------|
| <b>Note 1</b> | <b>General framework</b>  | <b>882</b> | <b>Note 4</b> | <b>Balance sheet information</b>   | <b>891</b> |
| 1.1           | Groupe BPCE   | 882        | 4.1           | Interbank transactions   | 892        |
| 1.2           | Guarantee mechanism   | 882        | 4.2           | Customer transactions  | 894        |
| 1.3           | Significant events  | 883        | 4.3           | Treasury bills, bonds, equities and other fixed/variable-income securities | 896        |
| 1.4           | Events after the reporting period   | 883        | 4.4           | Equity interests, affiliates and other long-term investments               | 899        |
| <b>Note 2</b> | <b>Accounting policies</b>  | <b>884</b> | 4.5           | Property, plant and equipment and intangible assets                        | 906        |
| 2.1           | Valuation methods, presentation of parent company financial statements and reporting date | 884        | 4.6           | Debt securities  | 908        |
| 2.2           | Changes in accounting methods   | 884        | 4.7           | Other assets and other liabilities   | 908        |
| 2.3           | Accounting policies and valuation methods   | 884        | 4.8           | Accrual accounts   | 909        |
| 2.4           | Principles applicable to banking resolution mechanisms                                    | 884        | 4.9           | Provisions   | 909        |
| <b>Note 3</b> | <b>Information on the income statement</b>  | <b>885</b> | 4.10          | Subordinated debt  | 913        |
| 3.1           | Interest and similar income and expenses  | 885        | 4.11          | Fund for general banking risks   | 913        |
| 3.2           | Income from variable-income securities  | 885        | 4.12          | Shareholders' equity   | 914        |
| 3.3           | Commissions   | 886        | 4.13          | Fixed-term assets and liabilities by residual maturity                     | 914        |
| 3.4           | Net gains or losses on trading book transactions  | 886        | <b>Note 5</b> | <b>Information on off-balance sheet and similar transactions</b>           | <b>915</b> |
| 3.5           | Net gains or losses on available-for-sale securities and equivalent                       | 887        | 5.1           | Commitments given and received   | 915        |
| 3.6           | Other banking income and expenses   | 887        | 5.2           | Forward financial instruments  | 916        |
| 3.7           | Operating expenses  | 888        | 5.3           | Breakdown of assets and liabilities by currency                            | 918        |
| 3.8           | Cost of risk  | 888        | 5.4           | Foreign currency transactions  | 919        |
| 3.9           | Gains or losses on long-term investments  | 889        | <b>Note 6</b> | <b>Other information</b>   | <b>919</b> |
| 3.10          | Non-recurring income  | 890        | 6.1           | Consolidation  | 919        |
| 3.11          | Income tax  | 890        | 6.2           | Remuneration, receivables, loans and commitments                           | 919        |
| 3.12          | Regulated provisions  | 891        | 6.3           | Operations in non-cooperative countries                                    | 919        |
| 3.13          | Breakdown of activity   | 891        |               |  |            |

## Note 1/ General framework

### 1.1 Groupe BPCE

Groupe BPCE comprises the Banque Populaire network, the Caisse d'Epargne network, the BPCE central institution and its subsidiaries.

#### TWO BANKING NETWORKS: THE BANQUES POPULAIRES AND THE CAISSES D'EPARGNE

Groupe BPCE is a cooperative group whose shareholders own the two retail banking networks: the 14 Banques Populaires and the 15 Caisses d'Epargne. Each of the two networks owns an equal share in BPCE, the Group's central institution.

The Banque Populaire network consists of the Banques Populaires and the mutual guarantee companies which grant them the exclusive benefit of their guarantees.

The Caisse d'Epargne network consists of the Caisses d'Epargne and the local savings companies (LSCs).

The Banques Populaires are wholly-owned by their cooperative shareholders.

The capital of the Caisses d'Epargne is wholly-owned by the LSCs. Local savings companies are cooperative structures with open-ended share capital owned by cooperative shareholders. The LSCs are tasked with coordinating the cooperative shareholder base, in line with the general objectives defined by the individual Caisse d'Epargne with which they are affiliated, and cannot perform banking transactions.

#### BPCE

BPCE, a central institution as defined by the French Banking Law and a credit institution licensed to operate as a bank, was created pursuant to act No. 2009-715 of June 18, 2009. BPCE was incorporated as a French limited liability company (*société anonyme*) governed by a Management Board and a Supervisory Board, whose share capital is owned jointly and equally by the 14 Banques Populaires and the 15 Caisses d'Epargne.

BPCE's corporate mission embodies the continuity of the cooperative principles underlying the Banques Populaires and the Caisses d'Epargne.

Specifically, BPCE represents the interests of its various affiliates in dealings with the supervisory authorities, defines the range of products and services offered by them, organizes depositor protection, approves key appointments of company directors and oversees the smooth operation of the Group's institutions.

As a holding company, BPCE is the head entity of the Group and holds the joint ventures between the two networks in Retail Banking and Insurance, corporate banking and financial services, and their production units. It defines the Group's corporate strategy and growth and expansion policies.

BPCE's main subsidiaries are organized around two major business lines:

- Retail Banking and Insurance, which includes the Banque Populaire network, the Caisse d'Epargne network, the Financial Solutions & Expertise division (including factoring, consumer loans, leasing, sureties & financial guarantees, and the "retail securities" business), the Digital & Payments (integrating the payments subsidiaries and the Oney group) and Insurance divisions, and Other networks;
- Global Financial Services combining Asset & Wealth Management (Natixis Investment Managers and Natixis Wealth Management) and Corporate & Investment Banking (Natixis Corporate & Investment Banking).

In respect of the Group's financial functions, BPCE is responsible, in particular, for the centralized management of surplus funds, for the execution of any financial transactions required to develop and fund the Group, and for choosing the most appropriate counterparty for these transactions in the broader interests of the Group. BPCE also provides banking services to the other Group entities.

### 1.2 Guarantee mechanism

The purpose of the guarantee and solidarity system is, in accordance with Articles L. 511-31, L. 512-107-5 and L. 512-107-6 of the French Monetary and Financial Code, to guarantee the liquidity and solvency of the Group and BPCE-affiliated institutions, as well as to organize the financial solidarity between them.

BPCE is responsible for taking all necessary measures to ensure the solvency of the Group and each of the networks and to organize financial solidarity within the Group. This financial solidarity is based on legislative provisions establishing a legal principle of solidarity obliging the central institution to restore the liquidity or solvency of affiliates in difficulty and/or all affiliates of the Group. By virtue of the unlimited nature of the principle of solidarity, BPCE is entitled at any time to ask any one or several or all of the affiliates to contribute to the financial efforts that may be necessary to restore the situation, and may, if necessary, mobilize all the cash and equity capital of the affiliates in the event of difficulty for one or more of them.

In the event of difficulties, BPCE will have to do everything necessary to restore the financial situation and may in particular make unlimited use of the resources of any, several or all affiliates, or implement the appropriate mechanisms of internal solidarity of the Group and by calling on the guarantee fund common to the two networks of which it determines the rules of operation, the triggering conditions, in addition to the funds of the two networks as well as the contributions of the affiliated institutions for its endowment and reconstitution.

BPCE manages the Banque Populaire Network Fund, the Caisse d'Epargne Network Fund and the Mutual Guarantee Fund.

The Banque Populaire Network Fund was formed by a deposit made by the Banques Populaires of €450 million that was booked by BPCE in the form of a 10-year term account which is indefinitely renewable.

The deposit made to the Caisse d'Epargne Network Fund by the Caisses d'Epargne of €450 million was booked by BPCE in the form of a 10-year term account which is indefinitely renewable.

The Mutual Guarantee Fund was formed by deposits made by the Banques Populaires and the Caisses d'Epargne. These deposits were booked by BPCE in the form of 10-year term accounts which are indefinitely renewable. The amount of the deposits by network was €197 million at December 31, 2024.

The total amount of deposits made to BPCE in respect of the Banque Populaire Network Fund, the Caisse d'Epargne Network Fund and the Mutual Guarantee Fund may not be less than 0.15% and may not exceed 0.3% of the Group's total risk-weighted assets.

The booking of deposits in the institutions' parent company financial statements under the guarantee and solidarity system results in the recording of an item of an equivalent amount under a dedicated capital heading.

Mutual guarantee companies granting the exclusivity of their guarantees to a Banque Populaire benefit from a liquidity and capital adequacy guarantee in their capacity as affiliates of the central institution.

The liquidity and capital adequacy of the local savings companies are secured, firstly, at the level of each individual local savings company by the Caisse d'Epargne of which the local savings company in question is a shareholder.

The Management Board of BPCE holds all the requisite powers to mobilize the resources of the various contributors without delay and in accordance with the agreed order, on the basis of prior authorizations given to BPCE by the contributors.

## 1.3 Significant events

### HOLDING COMPANY ACTIVITY

As a holding company, BPCE SA acquired or subscribed to the following capital increases:

- Caisse de Refinancement de l'Habitat for €40 million, as part of the annual capital adjustment of this entity reflecting the change in the share of refinancing borrowed by each shareholder;
- Hexarq for €45 million;
- IPaidThat for €28 million.

### Proposed acquisition of Société Générale Equipment Finance (SGEF)

On April 11, 2024, the Group announced the signing of a memorandum of understanding with Société Générale to acquire the activities of Société Générale Equipment Finance (excluding the activities of SGEF in the Czech Republic and Slovakia).

Today, SGEF is one of the European leaders in the leasing of capital equipment, with a wide range of equipment financing solutions and associated services.

Groupe BPCE, which is already the second-largest provider in lease financing in France thanks to BPCE Lease, would become the European leader in capital equipment leasing solutions for manufacturers, dealers, distributors and corporates.

This project will help Groupe BPCE to achieve its international growth ambitions, diversify its revenues and strengthen its ability to create value. The acquisition will be carried out at a price of €1.1 billion (based on the net equity of €0.96 billion at the date of completion of the acquisition) and will represent a limited impact on the CET1 ratio, which is estimated at -40 bps on Groupe BPCE's CET1 ratio.

The transaction was completed on February 28, 2025, after obtaining the approval of the relevant regulatory and competition authorities.

The other transactions are described in the management report on the parent company financial statements.

### BPCE SA capital increases

Pursuant to the first and second resolutions of the BPCE Combined General Meeting of December 18, 2024, the General Meeting delegated to the Management Board its authority to decide, with the prior authorization of the Supervisory Board, one or several increases in BPCE's share capital by issuing Category A shares reserved for Category A shareholders (Caisse d'Epargne), on the one hand, and Category B shares reserved for Category B shareholders (Banques Populaires), on the other, for a period of 18 months. The maximum total amount of share capital increases (including additional paid-in capital) that may be carried out under these delegations may not exceed €4 billion.

## REFINANCING AND CAPITAL CIRCULATION ACTIVITIES

2024 was marked by lower interest rates in the second half of the year and a tightening of liquidity.

In this context, in 2024, in its dual role (i) as an issuer on the bond market (to refinance the excess of the Group's financing needs over its customers' deposits and to provide the Group with additional capital and capacity to absorb losses), and (ii) as the organizer/manager of the Group's internal capital management operations as a central institution BPCE:

- issued on the market:
  - €1.6 billion in Tier-2 bonds, of which €0.5 billion in Tier-2 "Social Local Economic Development" bonds,
  - €6.6 billion in senior non-preferred bonds; these issuances help strengthen Groupe BPCE's capital and TLAC (Total Loss-Absorbing Capacity) and MREL ratios.
- underwrote the following main transactions:
  - €0.5 billion for a additional Tier 1 supersubordinated loan to replace the call for a additional Tier-1 supersubordinated loan of the same amount issued by Natixis,
  - €0.1 billion in Tier-2 instruments issued by Oney Bank,
  - €0.06 billion in Tier-2 instruments issued by Banque Palatine.

As a recognized social issuer, BPCE SA issued the first Shared Coupon Bond (OCP) in the amount of €0.4 billion for the Fondation de l'Assistance Publique-Hôpitaux de Paris (AP-HP).

The innovative nature of this issue lies in its combination of the issuer's ESG objectives with a charitable financial return for investors.

BPCE also repaid €15.7 billion in long-term refinancing transactions (TLTRO 3) with the ECB.

In 2024, BPCE SA's balance sheet base increased by €10 billion. This increase is mainly due to long-term liquidity circulation operations within the Group.

## 1.4 Events after the reporting period

Following the authorization of the General Meeting of December 18, 2024, the Management Board decided to carry out the first drawdown of BPCE SA's capital increase on February 19, 2025, for €1.3 billion.

Following the approval from the relevant regulatory and competition authorities (see note 1.3 Significant Events), BPCE SA acquired all of the Société Générale Equipment Finance activities on February 28, 2025, for a total price of €1.1 billion. BPCE SA purchased the business in Brazil directly, and the activities in other countries through two holding companies of BPCE SA, the activities in other countries through two holding companies of BPCE SA, and the activities in other countries through two holding companies of BPCE SA.

At the same time as this acquisition, BPCE SA replaced Société Générale in the financing of all subsidiaries and thus included, in its financial statements, outstanding loans for a total of approximately €8 billion.

## Note 2 / Accounting policies

### 2.1 Valuation methods, presentation of parent company financial statements and reporting date

The format of the summary statements used complies with the format proposed by Regulation No. 2014-07 of the French national accounting standards authority.

The parent company annual financial statements for the fiscal year ended on December 31, 2024, were approved by the Management Board on February 3, 2025. They will be presented to the General Meeting on May 22, 2025.

The amounts presented in the financial statements and in the Notes are shown in millions of euros, unless otherwise indicated. Rounding may lead to differences between the amounts shown in the financial statements and those referred to in the Notes.

### 2.2 Changes in accounting methods

Regulation No. 2023-05 of November 10, 2023, of the French national accounting standards authority (ANC) relating to IT solutions, amending ANC Regulation No. 2014-03 of June 5, 2014, relating to the general chart of accounts, is mandatory as of January 1, 2024. It has no significant impact on the parent company financial statements.

The other texts adopted by the French national accounting standards authority (ANC) that had mandatory application in 2024 did not have a significant impact on the parent company financial statements.

Unless otherwise stated, BPCE did not elect to apply in advance the texts adopted by the French national accounting standards authority for which application is optional.

### 2.3 Accounting policies and valuation methods

The financial statements for the fiscal year are presented in identical format to those for the previous fiscal year. Generally accepted accounting principles have been applied in compliance with the principle of prudence based on the following principles:

- the going-concern principle;
- consistency of accounting methods from one period to the next;
- independence of fiscal years;

and observance of the general rules governing the preparation and presentation of annual financial statements.

The basic method for valuing accounting entries is the historical cost method and all balance sheet items are presented, as appropriate, net of amortization, provisions, and allowances for impairment.

Specific accounting principles are presented in the Notes to which they refer.

### 2.4 Principles applicable to banking resolution mechanisms

The terms and conditions governing the establishment of the deposit and resolution guarantee fund (FGDR) are governed by the Ministerial Order of October 27, 2015.

For the Guarantee Fund in respect of cash, collateral and securities deposits, the cumulative amount of contributions made by BPCE represented a non-material amount. Cumulative contributions (which are non-refundable in the event of a voluntary withdrawal of authorization) had no material impact on BPCE's financial statements. Contributions paid in the form of partner or association certificates and cash security deposits recognized as assets in the balance sheet were not material.

The resolution fund was set up in 2015 in accordance with European directive No. 2014/59/EU known as BRRD (Bank Recovery and Resolution Directive), which established a framework for the recovery and resolution of banks and investment firms, *i.e.* European Regulation 806/2014 (Single Resolution Mechanism (SRM) Regulation). In 2016, it became the Single Resolution Fund (SRF), formed by the Member States participating in the Single Supervisory Mechanism (SSM). The SRF is a financing mechanism available to the resolution authority (Single Resolution Board) for the implementation of resolution procedures.

The Single Resolution Board set the level of contributions for 2024 in accordance with Delegated Regulation 2015/63 and Implementing Regulation 2015/81 supplementing the BRRD on *ex-ante* contributions to bank resolution financing mechanisms. The target in terms of the funds to be collected for the resolution fund was achieved at December 31, 2023. The amount of contributions paid by Groupe BPCE was zero in 2024 for both the portion recognized as an expense and the portion in the form of irrevocable payment commitments (IPC) guaranteed by cash deposits recorded as assets on the balance sheet. However, contributions may be called in the future depending, in particular, on the evolution of the covered deposits and the possible use of the funds. The share of the IPCs corresponded to 15% of the calls for funds until 2022 and 22.5% for the 2023 contribution. These deposits are remunerated at Ester -20 bps since May 1, 2023. The cumulative amount of contributions recognized as assets on the balance sheet totaled €106 million at December 31, 2024. It is recognized on the asset side of the balance sheet under "Other assets" and was not subject to impairment at December 31, 2024. In effect, the conditions for using the SRF resources, and therefore for calling on irrevocable payment commitments, are strictly governed by regulations. These resources may only be called up in the event of a resolution procedure by an institution and after intervention of at least 8% of total liabilities by shareholders and holders of relevant capital instruments and other commitments usable for bail-in purposes. In addition, the SRF contribution must not exceed 5% of the total liabilities of the institution subject to a resolution procedure.

## Note 3 / Information on the income statement

### 3.1 Interest and similar income and expenses

#### Accounting principles

Interest and similar commission income is recognized on a *pro rata* basis.

Negative interest is presented as follows:

- a negative interest on an asset is presented as an interest expense in NBI;
- a negative interest on a liability is presented as interest income in NBI.

Commissions and fees related to granting or acquiring a loan are treated as additional interest amortized over the effective life of the loan, on a *pro rata* basis according to the outstanding amount due.

The portion of income received during the year from bonds or negotiable debt securities is also recognized. The same applies to perpetual deeply subordinated notes that meet the definition of a Tier-1 regulatory capital instrument. The Group considers that these revenues are effectively similar in nature to interest.

| in millions of euros                      | 2024 fiscal year |                 |              | 2023 fiscal year |                 |              |
|---|------------------|-----------------|--------------|------------------|-----------------|--------------|
|   | Income           | Expense         | Net          | Income           | Expense         | Net          |
| Transactions with banks <sup>(1)(2)</sup> | 18,515           | (11,740)        | 6,775        | 13,939           | (8,479)         | 5,460        |
| Customer transactions                     | 67               | (154)           | (87)         | 35               | (119)           | (84)         |
| Bonds and other fixed-income securities   | 1,151            | (6,953)         | (5,802)      | 1,090            | (5,666)         | (4,576)      |
| Subordinated notes                        | 134              | (2,212)         | (2,078)      | 164              | (2,150)         | (1,986)      |
| Macro-hedging transactions <sup>(3)</sup> | 394              | 0               | 394          | 355              | 0               | 355          |
| <b>TOTAL</b>                              | <b>20,261</b>    | <b>(21,059)</b> | <b>(798)</b> | <b>15,583</b>    | <b>(16,414)</b> | <b>(831)</b> |

(1) In 2024, transactions with credit institutions included an adjustment to the remuneration of the current account of a Group institution for €19 million.

(2) Interest (similar income and expenses) on transactions with banks include interest on TLTRO 3 refinancings mentioned in Note 4.1 and those of associated loans granted to Group institutions.

(3) Macro-hedging transactions are presented net.

### 3.2 Income from variable-income securities

#### Accounting principles

Income from variable-income securities includes dividends and other income from equities and other variable-income securities, equity interests, other long-term investments, and investments in affiliates.

Dividends are recognized when the right to receive payment has been decided by the competent body.

| in millions of euros                             | 2024 fiscal year |         | 2023 fiscal year |              |
|--|------------------|---------|------------------|--------------|
|  | Income           | Expense | Income           | Expense      |
| Equities and other variable-income securities    |                  |         | 0                | 0            |
| Equity interests and other long-term investments |                  |         | 17               | 18           |
| Investments in affiliates                        |                  |         | 1,409            | 1,282        |
| <b>TOTAL</b>                                     |                  |         | <b>1,426</b>     | <b>1,300</b> |

### 3.3 Commissions

#### Accounting principles

Commissions that are similar in nature to interest are recognized under “Interest and similar income and expenses” (see Note 3.1).

Other commission income is recognized according to the type of service provided as follows:

- commissions received for an *ad hoc* service are recognized on completion of the service;
- commissions received for an ongoing or discontinued service paid for in several installments are recognized over the period in which the service is provided.

| in millions of euros                      | 2024 fiscal year |             |            | 2023 fiscal year |             |           |
|---|------------------|-------------|------------|------------------|-------------|-----------|
|   | Income           | Expense     | Net        | Income           | Expense     | Net       |
| Cash and interbank transactions           | 4                | (3)         | 1          | 4                | (3)         | 1         |
| Customer transactions                     | 0                | 0           | 0          | 2                | (1)         | 1         |
| Securities transactions                   | 0                | (2)         | (2)        | 1                | (2)         | (1)       |
| Payment services                          | 10               | (5)         | 5          | 1                | (8)         | (7)       |
| Foreign exchange transactions             | 0                | 0           | 0          | 0                | 0           | 0         |
| Off-balance sheet commitments             | 0                | 0           | 0          | 0                | 0           | 0         |
| Financial services*                       | 126              | (7)         | 119        | 111              | (10)        | 101       |
| Consulting services                       | 0                | 0           | 0          | 0                | 0           | 0         |
| Other fee and commission income/(expense) | 0                | 0           | 0          | 0                | 0           | 0         |
| <b>TOTAL</b>                              | <b>140</b>       | <b>(17)</b> | <b>123</b> | <b>119</b>       | <b>(24)</b> | <b>95</b> |

\* Mainly concerns the securities custody business and, since 2023, the activity of the Financial Solutions division carried out on behalf of the Group.

### 3.4 Net gains or losses on trading book transactions

#### Accounting principles

Net gains or losses on trading book transactions include:

- net gains or losses on balance sheet and off-balance sheet securities transactions;
- net gains or losses on outright forward currency exchange transactions, arising from currency purchases and sales and the periodic valuation of foreign currency and precious metal transactions;
- net gains or losses arising from transactions in forward financial instruments, in particular interest rate, currency exchange and stock market index futures, whether firm or conditional, including those used to hedge trading book transactions.

| in millions of euros          | 2024 fiscal year |         | 2023 fiscal year |          |
|-------------------------------|------------------|---------|------------------|----------|
|                               | Income           | Expense | Income           | Expense  |
| Trading securities            |                  |         | 0                | 0        |
| Foreign exchange transactions |                  |         | (8)              | 9        |
| Forward transactions          |                  |         | 0                | 0        |
| <b>TOTAL</b>                  |                  |         | <b>(8)</b>       | <b>9</b> |

### 3.5 Net gains or losses on available-for-sale securities and equivalent

#### Accounting principles

This item comprises the net gains or losses on available-for-sale securities arising from the difference between provision reversals and capital gains on disposals and provision charges and losses on disposals.

| <i>in millions of euros</i> | 2024 fiscal year              |                               | 2023 fiscal year              |                               |
|-----------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
|                             | Available-for-sale securities | Available-for-sale securities | Available-for-sale securities | Available-for-sale securities |
| <b>Impairment</b>           |                               |                               |                               |                               |
| Charges                     |                               | (11)                          |                               | (18)                          |
| Reversals                   |                               | 28                            |                               | 19                            |
| Net gain/(loss) on disposal |                               | 11                            |                               | 1                             |
| Other items                 |                               | 0                             |                               | 0                             |
| <b>TOTAL</b>                |                               | <b>28</b>                     |                               | <b>2</b>                      |

### 3.6 Other banking income and expenses

#### Accounting principles

Other banking income and expenses cover primarily the share in joint operations, the rebilling of banking income and expenses, income and expenses from real estate business and IT services.

| <i>in millions of euros</i>                  | 2024 fiscal year |             |            | 2023 fiscal year |             |            |
|--|------------------|-------------|------------|------------------|-------------|------------|
|  | Income           | Expense     | Net        | Income           | Expense     | Net        |
| Share in joint operations                    | 0                | 0           | 0          | 0                | 0           | 0          |
| Rebilling of banking income and expenses*    | 320              | 0           | 320        | 310              | 0           | 310        |
| Electronic payment terminal business         | 0                | 0           | 0          | 0                | 0           | 0          |
| Amortization and rebilling of issuance costs | 0                | (31)        | (31)       | 0                | (25)        | (25)       |
| Real estate activities                       | 1                | 0           | 1          | 0                | 0           | 0          |
| Custody                                      | 9                | 0           | 9          | 8                | (1)         | 7          |
| IT services                                  | 0                | 0           | 0          | 0                | 0           | 0          |
| Other activities                             | 1                | (3)         | (2)        | 6                | (4)         | 2          |
| Other related income and expenses            | 0                | 0           | 0          | 0                | 0           | 0          |
| <b>TOTAL</b>                                 | <b>331</b>       | <b>(34)</b> | <b>297</b> | <b>324</b>       | <b>(30)</b> | <b>294</b> |

\* Rebilling of "central institution" activities (listed in the French Monetary and Financial Code), are presented in NBI.

## 3.7 Operating expenses

### Accounting principles

Operating expenses include payroll costs (wages and salaries), employee profit-sharing and incentive schemes, social security charges and payroll taxes. Other administrative costs are also recorded, including other taxes and fees paid for external services.

| in millions of euros                                 | 2024 fiscal year | 2023 fiscal year |
|--|------------------|------------------|
| Wages and salaries                                   | (328)            | (308)            |
| Pension costs and similar obligations <sup>(1)</sup> | (42)             | (38)             |
| Other social security charges                        | (126)            | (119)            |
| Employee incentive scheme                            | (30)             | (30)             |
| Employee profit-sharing scheme                       | 0                | 0                |
| Payroll taxes  | (61)             | (48)             |
| <b>Total payroll costs</b>                           | <b>(587)</b>     | <b>(543)</b>     |
| Taxes other than on income <sup>(2)</sup>            | 8                | (13)             |
| Other operating expenses <sup>(3)</sup>              | (761)            | (751)            |
| Rebilled expenses                                    | 720              | 700              |
| <b>Total other operating expenses</b>                | <b>(33)</b>      | <b>(64)</b>      |
| <b>TOTAL</b>   | <b>(620)</b>     | <b>(607)</b>     |

(1) Including charges, utilizations, and reversals of provisions for employee benefits (see Note 4.93).

(2) The change includes the adjustment related to the calculation of the final tax coefficient for 2023 (VAT).

(3) Other operating expenses included the contribution to the SRF (Single Resolution Fund) for which we had no expense in 2024 (compared to €103 million in 2023).

The average number of employees in service during the year, broken down by professional category, is as follows in 2024: 3,169 managers and 424 non-managers, i.e. a total of 3,593 employees, compared with 3,005 managers and 285 non-managers, i.e. a total of 3,290 employees in 2023.

## 3.8 Cost of risk

### Accounting principles

"Cost of risk" includes only the cost related to credit risk (or counterparty risk). Credit risk is the existence of a potential loss related to the possibility of the counterparty defaulting on its obligations. The term "counterparty" refers to any legal entity that receives a loan or an off-balance sheet commitment, is party to a forward financial instrument or is the issuer of a debt security.

Cost of credit risk is calculated when the loan is classified as non-performing, i.e. when it is probable that the Group will not collect all or part of the sums owed under the terms of the commitments made by the counterparty in accordance with the initial contractual provisions, notwithstanding any guarantees or collateral.

The credit risk is also measured when a credit risk is identified on performing loans showing a significant increase in credit risk since their initial recognition (see Notes 4.1, 4.2.1 and 4.3.1).

Cost of credit risk therefore consists of all the impairment charges and reversals related to receivables due from customers and banks, fixed-income securities held to maturity (if there is known to be a risk of default by the issuer), provisions for off-balance sheet commitments (excluding off-balance sheet financial instruments) as well as losses on irrecoverable loans and recoveries of bad debts written off.

However, charges to and reversals of provisions, losses on irrecoverable loans or recoveries of impaired loans relating to interest on non-performing loans for which provisioning is mandatory are classified under "Interest and similar income" and "Other banking income" in the income statement. For trading securities, available-for-sale securities, equity securities available for sale in the medium term and forward financial instruments, cost of counterparty risk is recognized directly in the items recording the gains and losses on these portfolios, except where there is a known risk of default by the counterparty that may effectively be isolated and where changes in counterparty risk provisions are therefore recorded in "Cost of risk".

The majority of receivables on BPCE SA's balance sheet relate to institutions benefiting from the guarantee and solidarity system presented in Note 1.2.

| in millions of euros          | 2024 fiscal year |                    |          |                                     |             | 2023 fiscal year |                    |          |                                     |            |
|-------------------------------|------------------|--------------------|----------|-------------------------------------|-------------|------------------|--------------------|----------|-------------------------------------|------------|
|                               | Charges          | Reversals and uses | Losses   | Recoveries of bad debts written off | Total       | Charges          | Reversals and uses | Losses   | Recoveries of bad debts written off | Total      |
| <b>Impairment of assets</b>   |                  |                    |          |                                     |             |                  |                    |          |                                     |            |
| Interbank                     |                  |                    |          | 0                                   | 0           |                  |                    |          | 0                                   | 0          |
| Customers                     |                  |                    |          | 0                                   | 0           |                  |                    |          | 0                                   | 0          |
| <b>Provisions</b>             |                  |                    |          |                                     |             |                  |                    |          |                                     |            |
| Off-balance sheet commitments | (20)             |                    |          | (20)                                | (20)        | (1)              |                    |          | (1)                                 | (1)        |
| Provisions for customer risk  |                  |                    |          | 0                                   | 0           |                  |                    |          | 0                                   | 0          |
| Other                         |                  |                    |          | 0                                   | 0           |                  |                    |          | 0                                   | 0          |
| <b>TOTAL</b>                  | <b>(20)</b>      | <b>0</b>           | <b>0</b> | <b>0</b>                            | <b>(20)</b> | <b>(1)</b>       | <b>0</b>           | <b>0</b> | <b>0</b>                            | <b>(1)</b> |

In 2024, the allocation corresponded to provisions for off-balance sheet guarantee commitments for €20 million.

### 3.9 Gains or losses on long-term investments

#### Accounting principles

Gains or losses on long-term investments include:

- gains or losses on disposals of property, plant and equipment and intangible assets used for the bank's operations, arising from the difference between capital gains and losses on disposals, and charges to and reversals of provisions;
- gains or losses on investments in associates, other long-term investments, equity interests, affiliates, and held-to-maturity securities, arising from the difference between provision reversals and capital gains on disposals, and provision charges and losses on disposals.

| in millions of euros        | 2024 fiscal year                                 |                             |   |            | 2023 fiscal year                                 |                             |   |           |
|-----------------------------|--|-----------------------------|---|------------|--|-----------------------------|---|-----------|
|                             | Equity interests and other long-term investments | Held-to-maturity securities | Property, plant and equipment and intangible assets | Total      | Equity interests and other long-term investments | Held-to-maturity securities | Property, plant and equipment and intangible assets | Total     |
| <b>Impairment</b>           |  |                             |   |            |  |                             |   |           |
| Charges                     | (99)   | 0                           | 0   | (99)       | (335)  | 0                           | 0   | (335)     |
| Reversals                   | 899  | 0                           | 0   | 899        | 371  | 0                           | 0   | 371       |
| Net gain/(loss) on disposal | (10)   | 0                           | 0   | (10)       | 0  | 0                           | 0   | 0         |
| <b>TOTAL</b>                | <b>790</b>                                       | <b>0</b>                    | <b>0</b>  | <b>790</b> | <b>36</b>  | <b>0</b>                    | <b>0</b>  | <b>36</b> |

Gains or losses on investments in associates, equity interests, affiliates and other long-term investments included specifically:

- provisions for impairment of investments in associates:
  - Oney Bank (€48 million),
  - Banque Palatine (€23 million),
  - BPCE Solutions Immobilières (€7 million);

- reversals of provisions for impairment on investments in associates:

- Natixis (€620 million),
- Crédit Foncier (€211 million),
- BPCE International (€53 million).

The valuation of equity interests carried out in 2024 is described in Note 4.4.

## 3.10 Non-recurring income

### Accounting principles

This item only includes income and expenses before tax, which are generated or occur on a non-recurring basis and are not related to the Group's regular activities.

No non-recurring income was recorded in the 2024 and 2023 fiscal years.

## 3.11 Income tax

### Accounting principles

As of 2010, BPCE opted to apply the provisions of Article 91 of the amended French Finance Act for 2008 which extended the tax consolidation regime to networks of mutual banks. This option is modeled on the tax consolidation for mutual insurers and takes into account consolidation criteria not based on ownership interest (the scheme is usually available if at least 95% of the share capital of a subsidiary is owned by a parent company).

As head of the Group, BPCE signed a tax consolidation agreement with members of its group (including the 14 Banques Populaires, the 15 Caisses d'Epargne, and BPCE subsidiaries, including BPCE International, Crédit Foncier, Banque Palatine, Natixis, BPCE Assurances, BPCE Payments and BPCE SFH).

In accordance with the terms of this agreement, BPCE recognizes a receivable for the tax to be paid to it by the other members of the tax consolidation group along with a payable corresponding to the tax to be paid to the tax authorities on behalf of the consolidation group.

The rules of the OECD Pillar II aiming at the implementation of a minimum global corporate tax rate of 15%, transposed into French law by the Finance act for 2024, are now applicable to fiscal years beginning from January 1, 2024. In view of the legal and conventional provisions to date, BPCE, as the ultimate parent entity of the entire Groupe BPCE, will be the entity liable for this additional tax. However, this additional tax only concerns a very limited number of jurisdictions. This first estimate of the tax expense is made on the basis of data available to date.

Note, however, the specific cases of jurisdictions where Groupe BPCE entities are established where local tax regulations provide for the payment to the tax authorities of any top-up tax due in respect of that jurisdiction. In such a case, the relevant Groupe BPCE entity could be required to pay and therefore recognize, the additional tax in respect of that jurisdiction (tax legislation still to be adopted).

The income tax expense for the period corresponds to the tax expense of BPCE in respect of 2024, corrected to reflect the impact of tax consolidation upon the Group.

### 3.11.1 Income tax for 2024

Income tax is determined at the level of the BPCE tax consolidation group. BPCE SA's contribution breaks down as follows:

| in millions of euros                                       | 2024 fiscal year |          |          |
|--|------------------|----------|----------|
|  | 25%              | 19%      | 15%      |
| <b>Taxable bases at the following rates:</b>               |                  |          |          |
| Tax on current income <sup>(1)</sup>                       | 1,369            |          |          |
| Tax on non-recurring income                                | 0                |          |          |
| <b>Taxable bases</b>                                       | <b>1,369</b>     | <b>0</b> | <b>0</b> |
| Applicable tax   | (346)            |          |          |
| +3.3% supplementary corporate tax                          | (11)             |          |          |
| + Extraordinary contributions                              | 0                |          |          |
| - Deductions in respect of tax credits                     | 91               |          |          |
| <b>Reported income tax<sup>(1)</sup></b>                   | <b>(266)</b>     | <b>0</b> | <b>0</b> |
| Tax consolidation effect <sup>(2)</sup>                    | 595              |          |          |
| Adjustments to previous periods                            | 16               |          |          |
| Tax expense due in respect of the OECD Top-up Tax          | (15)             |          |          |
| Impact of tax reassessments                                | (4)              |          |          |
| Provisions for the return to profitability of subsidiaries | (57)             |          |          |
| Provisions for taxes                                       | (7)              |          |          |
| <b>TOTAL</b>   | <b>262</b>       | <b>0</b> | <b>0</b> |

(1) For the BPCE tax consolidation group.

(2) Contributions to be received from members of the BPCE tax consolidation group.

### 3.11.2 Taxable income – Change from accounting to taxable income

| in millions of euros                                   | 2024 fiscal year | 2023 fiscal year |
|--|------------------|------------------|
| <b>Net accounting income (A)</b>                       | <b>1,455</b>     | <b>546</b>       |
| Corporate tax (B)*                                     | (262)            | (276)            |
| <b>Add-backs (C)</b>                                   | <b>151</b>       | <b>330</b>       |
| Impairments and provisions                             | 87               | 82               |
| UCITS  | 54               | 39               |
| Long-term capital losses under exemptions              | 0                | 0                |
| Share of profit from partnerships or joint ventures    | 0                | 0                |
| Other items  | 10               | 209              |
| <b>Deductions (D)</b>                                  | <b>2,305</b>     | <b>1,531</b>     |
| Long-term capital gains under exemptions               | 798              | 30               |
| Reversals of impairment and provisions                 | 87               | 84               |
| Dividends  | 1,405            | 1,280            |
| Share of profit from partnerships or joint ventures    | 0                | 0                |
| UCITS  | 0                | 0                |
| Other items  | 15               | 137              |
| <b>Tax base at standard rate (A) + (B) + (C) - (D)</b> | <b>(961)</b>     | <b>(931)</b>     |

\* Income tax is funded by the tax consolidation expense or income of Groupe BPCE recognized in the financial statements of the tax consolidation parent company.

### 3.12 Regulated provisions

In 2024, the amount of the charge amounted to €15 million, compared to €18 million in 2023. It corresponds to the accelerated amortization of the acquisition costs of equity interests, which as mentioned in Note 4.4, are included in the acquisition price of the shares.

### 3.13 Breakdown of activity

| in millions of euros                            | 2024 fiscal year | 2023 fiscal year |
|---|------------------|------------------|
| Financial management                            | (485)            | (575)            |
| Eurotires                                       | 97               | 93               |
| Secretary General FSE                           | 0                | 0                |
| Holding company                                 | 1,184            | 1,089            |
| Central institution                             | 272              | 262              |
| <b>Net banking income</b>                       | <b>1,068</b>     | <b>869</b>       |
| Financial management                            | (77)             | (72)             |
| Eurotires                                       | (80)             | (79)             |
| Secretary General FSE                           | (6)              | (3)              |
| Holding company                                 | (188)            | (197)            |
| Central institution                             | (279)            | (265)            |
| <b>Operating expense</b>                        | <b>(630)</b>     | <b>(616)</b>     |
| <b>Gross operating income</b>                   | <b>438</b>       | <b>253</b>       |
| Cost of risk                                    | (20)             | (1)              |
| <b>Net operating income</b>                     | <b>418</b>       | <b>252</b>       |
| Financial management                            | 0                | 0                |
| Holding company*                                | 790              | 36               |
| <b>Gains or losses on long-term investments</b> | <b>790</b>       | <b>36</b>        |
| <b>Income before tax</b>                        | <b>1,208</b>     | <b>288</b>       |

\* Since 2023, guarantees and asset financing have been in the Holding company.

The various activities are detailed in the management report (Section 6.5).

### Note 4 / Balance sheet information

Unless otherwise indicated, explanatory notes for balance sheet items are presented net of depreciation, amortization, impairment, and provisions.

Certain information relating to credit risk required by Regulation No. 2014-07 of the French national accounting standards authority (ANC) is presented in the risk management report.

## 4.1 Interbank transactions

### Accounting principles

Loans and advances to banks cover all loans and advances made in connection with banking transactions with the exception of those represented by a security. They also include securities purchased under resale agreements, regardless of the type of underlying asset, and loans and advances relating to securities under repurchase agreements. They are broken down between demand loans and advances and term loans and advances. Loans to banks are recorded in the balance sheet at their nominal value, with the exception of buybacks of customer loans which are recorded at acquisition cost, plus accrued interest and net of any impairment charges recognized for credit risk.

Amounts due to banks are presented according to their term (demand deposits and current accounts or term deposits and borrowings) and amounts due to customers are classified according to their nature (regulated savings accounts and other deposits for customers). Depending on the counterparty involved, these items include securities and other assets sold under repurchase agreements. Accrued interest is recorded under related payables.

Guarantees received are booked as off-balance sheet items. They are remeasured on a regular basis. The total carrying amount of all guarantees received for a single loan is limited to the principal amount outstanding on the loan.

### Restructured loans

Within the meaning of the French national accounting standards authority's (ANC) Regulation No. 2014-07, restructured loans are non-performing loans whose initial characteristics (term, interest rate) are modified to allow the counterparties to repay the amounts due.

A discount is taken on restructured loans to reflect the difference between the present value of the contractual cash flows at inception and the present value of expected principal and interest repayments after restructuring. The discount rate used for fixed-rate loans is the initial effective interest rate and the discount rate used for variable-rate loans is the most recent effective interest rate prior to the restructuring date. The effective rate is the contractual rate. This discount is expensed to "Cost of risk" in income and offset against the corresponding outstanding in the balance sheet. It is written back to net interest income in the income statement over the life of the loan using an actuarial method.

A restructured loan may be reclassified as performing when the new repayment dates are observed. When a loan that has been reclassified becomes overdue, regardless of the restructuring terms agreed, the loan is downgraded to non-performing.

### Non-performing loans

Non-performing loans consist of all outstanding amounts (whether or not they are due, guaranteed or other), where at least one commitment made by the obligor has involved a known credit risk, classified as such on an individual basis. Loans are considered "at risk" when it is probable that the Group will not collect all or part of the sums due under the terms of the commitments made by the counterparty, notwithstanding any guarantees or collateral.

Non-performing loans are identified in compliance with the French national accounting standards authority's (ANC) Regulation No. 2014-07, particularly in the case of loans with payments more than three months past due (more than six months past due for real estate loans and more than nine months past due for loans to local authorities).

Non-performing loans are considered to be irrecoverable when full or partial collection is deemed to be highly unlikely, and a write-off is considered. Loans and advances whose terms have lapsed, terminated lease financing arrangements and perpetual loans which have been rescinded, are considered as irrecoverable. The existence of guarantees covering nearly all risks, along with the conditions for classification as non-performing loans, shall be taken into consideration in order to qualify a non-performing loan as irrecoverable and to assess the associated impairment provision. A debt that has been classified as non-performing for more than one year is assumed to be irrecoverable, unless a write-off is not foreseen. Reclassification of a debt from non-performing to irrecoverable does not automatically entail the reclassification of the counterparty's other non-performing loans and commitments to irrecoverable.

For non-performing loans, accrued interest or interest due but not yet received is recognized in banking income and impaired accordingly. For irrecoverable loans and advances, accrued interest due but not yet received is not recognized.

Non-performing loans are reclassified as performing once the obligor resumes regular payments in accordance with the original repayment schedule, provided that the counterparty is no longer considered to be at risk of default.

### Repurchase agreements

Securities repurchase agreements are recognized in accordance with French national accounting standards authority's (ANC) Regulation No. 2014-07, supplemented by FBF Instruction No. 94-07, as amended.

The assets sold continue to be recorded in the vendor's balance sheet, with a corresponding entry for the amount collected, representing its debt to the purchaser, under liabilities. The buyer records the amount paid under assets, representing the amount owed to the vendor. At each balance sheet date, the assets, as well as the liability towards the buyer or the amount owed to the vendor, are measured in accordance with the rules specific to these transactions.

### Impairment

Loans for which recovery is uncertain result in the recognition of an impairment loss on the asset to cover the risk of loss. Impairment losses are calculated on a case-by-case basis, taking into account the present value of guarantees received. They are determined at least quarterly and are calculated in reference to available guarantees and a risk analysis. At a minimum, impairment losses cover the interest not received on non-performing loans.

Impairment for probable losses includes all impairment charges, calculated as the difference between the principal amount outstanding and the projected cash flows discounted at the initial effective interest rate. Projected cash flows are determined by category of receivables, based on past losses and/or expert analysis, and are positioned over time using debt schedules based on past collection records.

Impairment charges and reversals recognized for non-recovery risk are recorded under "Cost of risk" except for the impairment of interest on non-performing loans, which is recorded as impaired interest under "Interest and similar income".

The reversal of the impairment related to the passage of time alone is recorded under "Cost of risk".

Irrecoverable loans and advances are written off as losses and the corresponding impairment allowances are reversed.

## Loans and advances due from banks

*in millions of euros*

|   | 12/31/2024     | 12/31/2023     |
|---|----------------|----------------|
| Current accounts  | 3,895          | 3,353          |
| Overnight loans   | 895            | 4,949          |
| Securities purchased under demand repurchase agreements     | 0              | 0              |
| Unallocated items   | 0              | 148            |
| Accrued interest on demand accounts                         | 2              | 3              |
| <b>Demand accounts</b>                                      | <b>4,792</b>   | <b>8,453</b>   |
| Term accounts and loans                                     | 334,886        | 314,813        |
| Subordinated and participating loans*                       | 5,389          | 4,909          |
| Securities purchased under term repurchase agreements       | 300            | 0              |
| Accrued interest on term accounts                           | 2,206          | 1,967          |
| <b>Term receivables</b>                                     | <b>342,781</b> | <b>321,689</b> |
| <b>Non-performing loans</b>                                 | <b>0</b>       | <b>0</b>       |
| <i>o/w irrecoverable non-performing loans</i>               | <i>0</i>       | <i>0</i>       |
| <b>Impairment of interbank loans and advances</b>           | <b>0</b>       | <b>0</b>       |
| <i>o/w impairment of irrecoverable non-performing loans</i> | <i>0</i>       | <i>0</i>       |
| <b>TOTAL</b>  | <b>347,573</b> | <b>330,142</b> |

\* Subordinated loans and participating loans concern undated super subordinated loans granted to institutions that meet the definition of additional Tier-1 capital or Tier-2 subordinated loans.

At December 31, 2024, receivables to networks can be broken down into €4,614 million in demand accounts and €320,530 million in term accounts. At December 31, 2023, receivables to networks can be broken down into €6,297 million in demand accounts, and €302,682 million in term accounts.

Loans and advances due from banks, therefore, mainly relate to institutions benefiting from the guarantee and solidarity system presented in Note 1.2, which explains the absence of impairment.

The decrease in the item "Term accounts and loans" is mainly due to long-term liquidity operations within Groupe BPCE.

## Amounts due to banks

*in millions of euros*

|  | 12/31/2024     | 12/31/2023     |
|--|----------------|----------------|
| Current accounts                                   | 35,764         | 39,877         |
| Overnight deposits                                 | 1,228          | 1,574          |
| Securities sold under demand repurchase agreements | 0              | 0              |
| Other amounts due                                  | 4              | 7              |
| Accrued interest on demand accounts                | 98             | 140            |
| <b>Demand accounts</b>                             | <b>37,094</b>  | <b>41,598</b>  |
| Term accounts and loans                            | 222,385        | 206,080        |
| Securities sold under term repurchase agreements   | 10,196         | 13,789         |
| Accrued interest payable on term loans             | 1,042          | 1,030          |
| <b>Term accounts</b>                               | <b>233,623</b> | <b>220,899</b> |
| <b>TOTAL</b>                                       | <b>270,717</b> | <b>262,497</b> |

At December 31, 2024, amounts payable to networks can be broken down into €36,070 million in demand accounts and €215,715 million in term accounts. At December 31, 2023, amounts payable to networks can be broken down into €40,665 million in demand accounts, and €190,337 million in term accounts.

At December 31, 2024, the €16,305 million increase in the "Term accounts and loans" item is mainly due to long-term liquidity transactions within the Group, partly offset by the full repayment of TLTRO 3 operations mentioned in Note 1.3.

## 4.2 Customer transactions

### Accounting principles

Amounts due from customers include loans to entities other than banks, with the exception of debt securities issued by customers, assets purchased under resale agreements, and receivables corresponding to securities sold under repurchase agreements. They are broken down between business loans, current accounts with overdrafts and other facilities granted to customers. Loans granted to customers are recorded in the balance sheet at their nominal value, with the exception of repurchases of customer loans which are recorded at acquisition cost, plus accrued interest and net of any impairment charges recognized for credit risk. Fees and marginal transaction costs are added to the principal amount outstanding on the loan in question.

Guarantees received are booked as off-balance sheet items. They are remeasured on a regular basis. The total carrying amount of all guarantees received for a single loan is limited to the principal amount outstanding on the loan.

### Restructured loans

Within the meaning of the French national accounting standards authority's (ANC) Regulation No. 2014-07, restructured loans are non-performing loans whose initial characteristics (term, interest rate) are modified to allow the counterparties to repay the amounts due.

A discount is taken on restructured loans to reflect the difference between the present value of the contractual cash flows at inception and the present value of expected principal and interest repayments after restructuring. The discount rate used for fixed-rate loans is the initial effective interest rate and the discount rate used for variable-rate loans is the most recent effective interest rate prior to the restructuring date. The effective rate is the contractual rate. This discount is expensed to "Cost of risk" in income and offset against the corresponding outstanding in the balance sheet. It is written back to net interest income in the income statement over the life of the loan using an actuarial method.

A restructured loan may be reclassified as performing when the new repayment dates are observed. When a loan that has been reclassified becomes overdue, regardless of the restructuring terms agreed, the loan is downgraded to non-performing.

### Non-performing loans

Non-performing loans consist of all outstanding amounts (whether or not they are due, guaranteed or other), where at least one commitment made by the obligor has involved a known credit risk, classified as such on an individual basis. Loans are considered "at risk" when it is probable that the Group will not collect all or part of the sums due under the terms of the commitments made by the counterparty, notwithstanding any guarantees or collateral.

Non-performing loans are identified in compliance with the French national accounting standards authority's (ANC) Regulation No. 2014-07, particularly in the case of loans with payments more than three months past due (more than six months past due for real estate loans and more than nine months past due for loans to local authorities).

Non-performing loans are considered to be irrecoverable when full or partial collection is deemed to be highly unlikely, and a write-off is considered. Loans and advances whose terms have lapsed, terminated lease financing arrangements and perpetual

loans which have been rescinded, are considered as irrecoverable. The existence of guarantees covering nearly all risks, along with the conditions for classification as non-performing loans, shall be taken into consideration in order to qualify a non-performing loan as irrecoverable and to assess the associated impairment provision. A debt that has been classified as non-performing for more than one year is assumed to be irrecoverable, unless a write-off is not foreseen. Reclassification of a debt from non-performing to irrecoverable does not automatically entail the reclassification of the counterparty's other non-performing loans and commitments to irrecoverable.

For non-performing loans, accrued interest or interest due but not yet received is recognized in banking income and impaired accordingly. For irrecoverable loans and advances, accrued interest due but not yet received is not recognized.

Non-performing loans are reclassified as performing once the obligor resumes regular payments in accordance with the original repayment schedule, provided that the counterparty is no longer considered to be at risk of default.

### Repurchase agreements

Securities repurchase agreements are recognized in accordance with French national accounting standards authority's (ANC) Regulation No. 2014-07, supplemented by FBF Instruction No. 94-07, as amended.

The assets sold continue to be recorded in the vendor's balance sheet, with a corresponding entry for the amount collected, representing its debt to the purchaser, under liabilities. The buyer records the amount paid under assets, representing the amount owed to the vendor. At each balance sheet date, the assets, as well as the liability towards the buyer or the amount owed to the vendor, are measured in accordance with the rules specific to these transactions.

### Impairment

Loans for which recovery is uncertain result in the recognition of an impairment loss on the asset to cover the risk of loss. Impairment losses are calculated on a case-by-case basis, taking into account the present value of guarantees received and the costs of taking possession and selling the collateral. They are determined at least quarterly and are calculated in reference to available guarantees and a risk analysis. At a minimum, impairment losses cover the interest not received on non-performing loans.

Impairment for probable losses includes all impairment charges, calculated as the difference between the principal amount outstanding and the projected cash flows discounted at the initial effective interest rate. Projected cash flows are determined by category of receivables, based on past losses and/or expert analysis, and are positioned over time using debt schedules based on past collection records.

Impairment charges and reversals recognized for non-recovery risk are recorded under "Cost of risk" except for the impairment of interest on non-performing loans, which is recorded as impaired interest under "Interest and similar income".

The reversal of the impairment related to the passage of time alone is recorded under "Cost of risk".

Irrecoverable loans and advances are written off as losses and the corresponding impairment allowances are reversed.

## 4.2.1 Customer transactions

### Receivables due from customers

| <i>in millions of euros</i>                      | 12/31/2024   | 12/31/2023   |
|--|--------------|--------------|
| <b>Current accounts with overdrafts</b>          | <b>2</b>     | <b>35</b>    |
| <b>Business loans</b>                            | <b>0</b>     | <b>0</b>     |
| Export loans                                     | 0            | 0            |
| Short-term credit facilities and consumer loans  | 150          | 212          |
| Equipment loans                                  | 816          | 640          |
| Overnight loans                                  | 0            | 0            |
| Home loans                                       | 0            | 0            |
| Other customer loans                             | 0            | 0            |
| Securities purchased under resale agreements     | 0            | 0            |
| Subordinated loans*                              | 1,682        | 1,681        |
| Other  | 216          | 211          |
| <b>Other facilities granted to customers</b>     | <b>2,864</b> | <b>2,744</b> |
| <b>Accrued interest</b>                          | <b>10</b>    | <b>9</b>     |
| <b>Non-performing loans</b>                      | <b>0</b>     | <b>0</b>     |
| <b>Impairment of customer loans and advances</b> | <b>0</b>     | <b>0</b>     |
| <b>TOTAL</b>                                     | <b>2,876</b> | <b>2,788</b> |

\* Subordinated loans concern undated super subordinated loans granted to Group entities that meet the definition of additional Tier-1 capital or Tier-2 subordinated loans.

### Amounts due to customers

| <i>in millions of euros</i>                 | 12/31/2024 |              |              | 12/31/2023 |              |              |
|---|------------|--------------|--------------|------------|--------------|--------------|
|   | Demand     | Term         | Total        | Demand     | Term         | Total        |
| Current accounts                            | 659        | 0            | 659          | 676        | 0            | 676          |
| Loans from financial sector customers       | 0          | 3,864        | 3,864        | 0          | 3,212        | 3,212        |
| Securities sold under repurchase agreements | 0          | 835          | 835          | 0          | 793          | 793          |
| Other accounts and loans                    | 0          | 0            | 0            | 0          | 0            | 0            |
| Accrued interest                            | 0          | 54           | 54           | 0          | 39           | 39           |
| <b>TOTAL</b>                                | <b>659</b> | <b>4,753</b> | <b>5,412</b> | <b>676</b> | <b>4,044</b> | <b>4,720</b> |

## 4.2.2 Breakdown of loan outstandings by type of customer

| <i>in millions of euros</i>                 | Performing loans<br>and advances |          | Non-performing loans |                          | O/w irrecoverable non-performing loans |                          |
|---|----------------------------------|----------|----------------------|--------------------------|--|--------------------------|
|   | Gross                            | Gross    | Gross                | Individual<br>impairment | Gross                                  | Individual<br>impairment |
| Non-financial companies                     | 1,783                            |          |                      |                          |  |                          |
| Self-employed customers                     |                                  |          |                      |                          |  |                          |
| Insurance companies                         | 874                              |          |                      |                          |  |                          |
| Non-profit institutions                     |                                  |          |                      |                          |  |                          |
| Government and social security institutions | 2                                |          |                      |                          |  |                          |
| Other                                       | 217                              |          |                      |                          |  |                          |
| <b>TOTAL AT DECEMBER 31, 2024</b>           | <b>2,876</b>                     | <b>0</b> | <b>0</b>             | <b>0</b>                 | <b>0</b>                               | <b>0</b>                 |
| <b>TOTAL AT DECEMBER 31, 2023</b>           | <b>2,788</b>                     | <b>0</b> | <b>0</b>             | <b>0</b>                 | <b>0</b>                               | <b>0</b>                 |

## 4.3 Treasury bills, bonds, equities and other fixed/variable-income securities

### Accounting principles

The term "securities" covers interbank market securities, treasury bills and other negotiable debt securities, bonds and other fixed-income instruments (*i.e.* whose returns do not change), equities and other variable-income instruments.

For accounting purposes, securities transactions are governed by the French national accounting standards authority's (ANC) Regulation No. 2014-07, which sets out the general accounting and measurement rules applicable to securities and the rules governing specific transactions such as temporary sales of securities.

Securities are classified in the following categories: investments in associates and affiliates, other long-term investments, debt securities held to maturity, equity securities available for sale in the medium term, securities available for sale, and trading securities.

With respect to trading securities, securities available for sale, debt securities held to maturity, and equity securities available for sale in the medium term, provisions for counterparties with known default risks whose impact can be separately identified are recognized in the form of impairments. Changes in impairment are recorded under "Cost of risk".

In the event of a securities lending transaction, the securities loaned cease to appear on the balance sheet and a receivable representing the carrying amount of the securities loaned is recognized as an asset.

In the case of a securities borrowed transaction, the borrowed securities are recorded in the trading securities category with a corresponding liability to the securities debt to the lender for an amount equal to the market price of the securities borrowed on the date of borrowing. Securities borrowed are presented in the balance sheet as a deduction from the debt representing the value of the securities borrowed.

### Trading securities

These are securities acquired or sold with the intention to resell or repurchase them after a short holding period. In order to be eligible for this category, the securities must be tradable on an active market at the date of their initial recognition and their market prices must be accessible, representing actual transactions regularly occurring in the market under normal trading conditions. They may be either fixed- or variable-income instruments.

Trading securities are recorded in the accounts at cost on their acquisition date, less transaction costs and including accrued interest, where applicable. In the event of short selling, the debt is recorded under liabilities in the amount of the selling price of the securities, less transaction costs.

They are marked to market at the end of the fiscal year based on the market price on the most recent trading day. The overall balance of differences resulting from fluctuations in prices is taken to the income statement. For UCITS and investment funds, market value corresponds to net asset values reflecting available market information at the balance sheet date.

Securities classified as trading securities may not be transferred to another accounting category (except in exceptional market situations requiring a change of strategy or in the absence of an active market for fixed-income securities), and the rules for their presentation and measurement continue to apply until they are sold, redeemed in full or written off.

### Available-for-sale securities

Securities that do not qualify for recognition in any other category are considered as available-for-sale securities.

Available-for-sale securities are recorded in the accounts at cost on their acquisition date, less transaction costs.

Where applicable, for fixed-income securities, accrued interest is recognized as a balancing entry in the income statement under "Interest and similar income".

Any difference between the acquisition price and the redemption value (premium or discount) for fixed-income instruments is recorded in the income statement over the remaining term of the security using the actuarial method.

Available-for-sale securities are measured at the lower of acquisition cost or market price. For UCITS and investment funds, market value corresponds to net asset values reflecting available market information at the balance sheet date.

Unrealized capital losses are subject to an impairment charge that can be estimated for each group of similar securities, with no offsetting against capital gains recorded on other categories of securities.

Gains generated by hedging instruments, if any, as defined by Article 2514-1 of the French national accounting standards authority's (ANC) Regulation No. 2014-07, are taken into account for the calculation of impairment. Unrealized capital gains are not recognized.

Gains and losses on disposal of available-for-sale securities, as well as impairment charges and reversals are recorded under "Net gains or losses on available-for-sale securities and equivalent".

### Held-to-maturity securities

These include fixed-income securities with fixed maturity that were acquired or have been reclassified from "Trading securities" or "Available-for-sale securities" and which the company intends and is able to hold to maturity. The securities should not be subject to an existing restriction, legal or otherwise, liable to have an adverse effect on the company's intention to hold the securities to maturity. Classification as held-to-maturity securities is not incompatible with their designation as items hedged against interest rate risk.

Securities held to maturity are recorded in the accounts at cost as of their acquisition date, less transaction costs. When previously classified as available for sale, they are recorded at cost and the previously recognized impairment charges are reversed over the residual life of the relevant securities.

The difference between the acquisition cost and the redemption value of the securities, and the corresponding interest, are recognized in accordance with the same rules as those applicable to fixed-income securities available for sale.

An impairment loss may be recognized if there is a strong probability that the institution will not hold the securities to maturity due to new circumstances or if there is a risk of default by the issuer. Unrealized capital gains are not recognized.

Debt securities held to maturity cannot be sold or transferred to another category of securities, with certain exceptions.

However, pursuant to the provisions of the French national accounting standards authority's (ANC) Regulation No. 2014-07, fixed-income trading or available-for-sale securities reclassified to the category of debt securities held to maturity as a result of market illiquidity may be sold when the market on which they are traded becomes active again.

### 4.3.1 Securities portfolio

| in millions of euros                                 | 12/31/2024  |                               |                             |              | 12/31/2023  |                               |                             |              |
|--|-------------|-------------------------------|-----------------------------|--------------|-------------|-------------------------------|-----------------------------|--------------|
|  | Transaction | Available-for-sale securities | Securities held to maturity | Total        | Transaction | Available-for-sale securities | Securities held to maturity | Total        |
| Gross amount   |             | 1,053                         |                             | 1,053        |             | 968                           |                             | 968          |
| Accrued interest                                     |             | 7                             |                             | 7            |             | 6                             |                             | 6            |
| Impairment   |             | (11)                          |                             | (11)         |             | (8)                           |                             | (8)          |
| <b>Treasury bills and equivalent</b>                 | <b>0</b>    | <b>1,049</b>                  | <b>0</b>                    | <b>1,049</b> | <b>0</b>    | <b>966</b>                    | <b>0</b>                    | <b>966</b>   |
| Gross amount   |             | 1,968                         | 1,972                       | 3,940        |             | 1,983                         | 2,254                       | 4,237        |
| Accrued interest                                     |             | 17                            | 10                          | 27           |             | 14                            | 29                          | 43           |
| Impairment   |             | (38)                          | (1)                         | (39)         |             | (52)                          | (1)                         | (53)         |
| <b>Bonds and other fixed-income securities</b>       | <b>0</b>    | <b>1,947</b>                  | <b>1,981</b>                | <b>3,928</b> | <b>0</b>    | <b>1,945</b>                  | <b>2,282</b>                | <b>4,227</b> |
| Gross amount   |             | 1,582                         |                             | 1,582        |             | 1,598                         |                             | 1,598        |
| Accrued interest                                     |             |                               |                             | 0            |             |                               |                             | 0            |
| Impairment   |             | (287)                         |                             | (287)        |             | (293)                         |                             | (293)        |
| <b>Equities and other variable-income securities</b> | <b>0</b>    | <b>1,295</b>                  | <b>0</b>                    | <b>1,295</b> | <b>0</b>    | <b>1,305</b>                  | <b>0</b>                    | <b>1,305</b> |
| <b>TOTAL</b>   | <b>0</b>    | <b>4,291</b>                  | <b>1,981</b>                | <b>6,272</b> | <b>0</b>    | <b>4,216</b>                  | <b>2,282</b>                | <b>6,498</b> |

#### Other changes in available-for-sale and held-to-maturity securities

The change in bonds and other fixed-income securities classified as available-for-sale securities mainly reflects the amortization of shares in a portfolio of mortgage loan or public asset securitizations for a nominal amount of €51 million.

The change in bonds and other fixed-income securities classified as held-to-maturity securities mainly reflects the amortization of shares in a portfolio of mortgage loan or public asset securitizations for a nominal amount of €238 million, the repayment of BPCE SFH securities for a nominal amount of €400 million and the purchase of AVAL Master FCT securities for €284 million.

The market value of held-to-maturity securities stood at €1,943 million.

At December 31, 2024, unrealized capital gains totaled €172 million, and capital losses €463 million.

## Treasury bills, bonds and other fixed-income securities: breakdown by type of listing

| in millions of euros          | 12/31/2024  |                               |                             |              | 12/31/2023  |                               |                             |              |
|-------------------------------|-------------|-------------------------------|-----------------------------|--------------|-------------|-------------------------------|-----------------------------|--------------|
|                               | Transaction | Available-for-sale securities | Securities held to maturity | Total        | Transaction | Available-for-sale securities | Securities held to maturity | Total        |
|                               |             |                               |                             |              |             |                               |                             |              |
| Listed securities             |             | 2,679                         | 0                           | 2,679        |             | 2,537                         | 400                         | 2,937        |
| Unlisted securities           |             | 293                           | 1,971                       | 2,264        |             | 354                           | 1,853                       | 2,207        |
| Securities loaned             |             |                               |                             | 0            |             |                               |                             | 0            |
| Non-performing loans          |             |                               |                             | 0            |             |                               |                             | 0            |
| Accrued interest              |             | 24                            | 10                          | 34           |             | 20                            | 29                          | 49           |
| <b>TOTAL</b>                  | <b>0</b>    | <b>2,996</b>                  | <b>1,981</b>                | <b>4,977</b> | <b>0</b>    | <b>2,911</b>                  | <b>2,282</b>                | <b>5,193</b> |
| <i>o/w subordinated notes</i> |             |                               |                             | 0            |             |                               |                             | 0            |

Unrealized losses on available-for-sale securities (before taking into account hedging derivatives) totaled €105 million at December 31, 2024, compared with €193 million at December 31, 2023.

Unrealized gains on available-for-sale securities totaled €24 million at December 31, 2024 compared with €24 million at December 31, 2023.

Unrealized gains on held-to-maturity securities amounted to €10 million at December 31, 2024, compared with €9 million at December 31, 2023.

Unrealized capital losses on held-to-maturity securities, whether or not they are subject to an impairment charge for counterparty risk, totaled €39 million at December 31, 2024 compared with €156 million at December 31, 2023.

At December 31, 2024, bonds and other fixed-income securities issued by public-sector organizations amounted to €1,053 million compared with €968 million at December 31, 2023.

## Equities and other variable-income securities: breakdown by type of listing

| in millions of euros | 12/31/2024  |                               |              |       | 12/31/2023  |                               |              |       |
|----------------------|-------------|-------------------------------|--------------|-------|-------------|-------------------------------|--------------|-------|
|                      | Transaction | Available-for-sale securities |              | Total | Transaction | Available-for-sale securities |              | Total |
|                      |             |                               |              |       |             |                               |              |       |
| Listed securities    |             |                               |              | 1,213 |             | 1,213                         |              | 1,222 |
| Unlisted securities  |             |                               |              | 82    |             | 82                            |              | 83    |
| Accrued interest     |             |                               |              | 0     |             |                               |              | 0     |
| <b>TOTAL</b>         | <b>0</b>    | <b>1,295</b>                  | <b>1,295</b> |       | <b>0</b>    | <b>1,305</b>                  | <b>1,305</b> |       |

At December 31, 2024, equities and other variable-income securities included €1,295 million in UCITS, with accumulation funds accounting for €1,213 million of that total (compared with €1,305 million in UCITS at December 31, 2023, including €1,213 million in accumulation funds).

Unrealized losses on impaired available-for-sale securities totaled €319 million at December 31, 2024. At December 31, 2023, unrealized losses subject to impairment amounted to €332 million.

Unrealized gains on available-for-sale securities totaled €137 million at December 31, 2024. At December 31, 2023, unrealized gains on available-for-sale securities amounted to €84 million.

### 4.3.2 Changes in held-to-maturity securities

| in millions of euros                    | 12/31/2023   | Purchases  | Disposals and Redemption s | Transfer of category | Conversion | Discount/premium | Other changes | 12/31/2024   |
|---|--------------|------------|----------------------------|----------------------|------------|------------------|---------------|--------------|
|   |              |            |                            |                      |            |                  |               |              |
| Bonds and other fixed-income securities | 2,282        | 284        | (638)                      | 0                    | 56         | 15               | (18)          | 1,981        |
| <b>TOTAL</b>                            | <b>2,282</b> | <b>284</b> | <b>(638)</b>               | <b>0</b>             | <b>56</b>  | <b>15</b>        | <b>(18)</b>   | <b>1,981</b> |

The changes are explained by the amortization of securities in the mortgage or public asset securitization portfolio for a nominal amount of €238 million, the repayment of BPCE SFH shares for a nominal value of €400 million and the purchase of AVAL Master FCT shares for €284 million.

### 4.3.3 Reclassification of assets

#### Accounting principles

In the interest of harmonizing accounting practices and ensuring consistency with IFRS, the French national accounting standards authority's (ANC) Regulation No. 2014-07 reiterates the provisions of opinion No. 2008-19 of December 8, 2008 on the reclassification of securities out of the "Trading securities" and "Available-for-sale securities" categories.

Reclassification from the "Trading securities" category to the "Available-for-sale" and "Held-to-maturity" categories is now possible in the following two cases:

- under exceptional market circumstances calling for a change of strategy;
- where fixed-income securities are no longer, after their acquisition, tradable on active markets, and provided that the company has the intention and ability to hold them in the foreseeable future or until they reach maturity.

Reclassifications from the "Available-for-sale" category to the "Held-to-maturity" category are effective as from the reclassification date in either of the following conditions:

- under exceptional market circumstances calling for a change of strategy;
- where fixed-income securities are no longer tradable on an active market.

The regulation authorizes institutions to sell all or part of the securities reclassified as "securities held-to-maturity" provided that the following two conditions are met:

- the reclassification was motivated by an exceptional situation requiring a change in strategy;
- the market has become active again for these securities.

Furthermore, reclassification from the available-for-sale securities portfolio to the held-to-maturity portfolio remains possible, without exception, through a simple change of intention if, at the transfer date, all the criteria for a held-to-maturity portfolio are met. In this case, the sale of these securities is only authorized in very limited cases.

### Reclassification due to a change of intention (provisions of CRB Regulation No. 90-01 prior to CRC Regulation No. 2008-17, replaced by ANC Regulation No. 2014-07)

BPCE has not reclassified any assets in the last two fiscal years.

In the 2024 fiscal year, the amortization of held-to-maturity securities reclassified in 2015 as available-for-sale securities represented a nominal amount of €51 million.

### 4.4 Equity interests, affiliates and other long-term investments

#### Accounting principles

##### Investments in associates and affiliates

Securities falling into this category are securities which, if held over the long term, are deemed useful for the company's operations, mainly by allowing the company to exercise significant influence or control over the administrative bodies of the issuing companies.

Investments in associates and affiliates are recorded at cost, including transaction costs, if the amounts are significant.

They are individually measured at the balance sheet date at the lower of acquisition cost or value in use. Value in use is determined, in particular, on the basis of criteria such as the strategic nature of the investment, the intention to support the business or retain the investment, share price performance and recent transactions, net carrying amounts, restated net assets and forecasts. Impairment is recognized for any unrealized capital losses, calculated for each line of securities, and is not offset with unrealized capital gains. Unrealized capital gains are not recognized.

Securities recorded under investments in associates and affiliates cannot be transferred to any other accounting category.

##### Other long-term investments

Other long-term investments are securities acquired with the intention of promoting the development of lasting business relationships, by creating special ties with the issuer, without taking an active part in its management due to the small percentage of voting rights that the investment represents.

Other long-term investments are recognized at acquisition cost, less transaction costs.

They are included in the balance sheet at the lower of historical cost or value in use. Value in use is determined for listed and unlisted securities based on the amount the company would agree to pay to obtain the securities, given its investment objective, if it were to acquire them. An impairment charge is recognized for any unrealized capital losses. Unrealized capital gains are not recognized.

Securities classified as other long-term investments may not be transferred to any other accounting category.

#### 4.4.1 Change in equity interests, investments in affiliates and other long-term investments

| <i>in millions of euros</i>   | <b>12/31/2023</b> | <b>Increase</b> | <b>Decrease</b> | <b>Conversion</b> | <b>Other changes</b> | <b>12/31/2024</b> |
|---|-------------------|-----------------|-----------------|-------------------|----------------------|-------------------|
| Equity interests and other long-term investments                              | 2,914             | 135             | (584)           | 37                | 0                    | 2,502             |
| Investments in affiliates   | 31,913            | 170             | (88)            | 0                 | (2)                  | 31,993            |
| <i>o/w current account advances &amp; perpetual deeply subordinated notes</i> | 1,763             | 0               | (649)           | 37                | 0                    | 1,151             |
| <b>Gross amount</b>   | <b>34,827</b>     | <b>305</b>      | <b>(672)</b>    | <b>37</b>         | <b>(2)</b>           | <b>34,495</b>     |
| Equity interests and other long-term investments                              | (456)             | (15)            | 13              | 0                 | 0                    | (458)             |
| Investments in affiliates   | (6,259)           | (84)            | 885             | 0                 | 0                    | (5,458)           |
| <i>o/w current account advances &amp; perpetual deeply subordinated notes</i> | 0                 | (2)             | 0               | 0                 | 0                    | (2)               |
| <b>Impairment</b>   | <b>(6,715)</b>    | <b>(99)</b>     | <b>898</b>      | <b>0</b>          | <b>0</b>             | <b>(5,916)</b>    |
| <b>TOTAL</b>  | <b>28,112</b>     | <b>206</b>      | <b>226</b>      | <b>37</b>         | <b>(2)</b>           | <b>28,579</b>     |

#### Equity interests and other long-term investments

Other long-term securities include shareholder and partnership certificates for the deposit guarantee fund (non-material amount) and perpetual deeply subordinated notes (meeting the definition of additional Tier-1 capital purchased) from group institutions.

The main acquisitions and disposals of equity interests the in 2024, at gross value, were as follows:

- subscription to the capital increase of Hexarq (€45 million);
- subscription to the capital increase of Caisse de Refinancement de l'Habitat following the reallocation of share capital among the shareholders (€40 million);
- subscription to the capital increase of Epi Interim Company SE (€8 million);
- acquisition of IPaidThat (€28 million).

The main reductions in securities carried out in 2024 were linked to the conversion of 50.46% of Visa Inc. class C shares into Visa Inc. class A preferred shares (€22 million).

The main reductions in perpetual deeply subordinated notes and preference shares recorded in 2024 were as follows:

- Natixis \$500 million; these transactions were replaced by perpetual deeply subordinated notes meeting the definition of additional Tier-1 capital of €475 million (see Note 4.1);
- BPCE International repayment of €100 million.

Shares in real estate companies are non-material.

#### Investments in affiliates

The main changes related to:

- subscription to the capital increase of BPCE Immo Exploitation (€90 million);
- subscription to the capital increase of BPCE Payments (€74 million).

The main decrease in current account advances granted in 2024 concerned:

- BPCE Payments decrease (€87 million).

## Valuation of investments in affiliates as of December 31, 2024

BPCE's main banking subsidiaries are measured on the basis of discounted multi-year forecasts of expected dividend flows (Dividend Discount Model). The forecasts of expected dividend flows are based on the medium-term financial projections prepared by the entities concerned as part of the annual budgeting process and established for the Group's management purposes.

These valuations are based on the concept of value in use. As a result, they take into account the specific situation of BPCE, the fact that these investments belong to Groupe BPCE and their integration within the financial solidarity mechanism, their strategic interest for BPCE and the fact that they are held with a long-term objective.

These valuations are therefore not transaction prices. In particular, they are based on technical parameters based on a long-term vision of ownership and group affiliation and not on valuation parameters at their limits. In particular:

- discount rate:
  - the discount rates at December 31, 2024, for all entities are based on a twelve month average of daily French government bond rates of 2.9% (identical to the long-term average of 2.9% last year) and an equity risk premium assumption of 7.1% corresponding to the average of twelve month values from Bloomberg and FactSet (compared with a historical long-term premium of 6.8% last year),
  - these changes reflect the rise in interest rates and a market correction of the risk premium,
  - the discount rate used for Natixis is 11.40%, which reflects the fact that it is part of Groupe BPCE and is therefore lower than the rate used by the market for other listed banks;

- prudential requirements:

- the valuation work carried out by DDM is based on the capital requirements (CET1 capital) applicable to the various entities concerned, reflecting their affiliation with the BPCE SA central institution. These are below the levels observed or targeted on the market in a context where banking players operate, at their level, with a capital buffer compared to the requirements set by the European Central Bank (ECB).

The valuation work carried out in connection with the closing of the financial statements for 2024 mainly resulted in the recognition of the following changes:

- a reversal of €620 million on Natixis shares, increasing the net carrying amount to €11,262 million at December 31, 2024;
- a reversal of €211 million on Crédit Foncier shares, increasing the net carrying amount to €2,243 million at December 31, 2024;
- a reversal of €53 million on BPCE International shares, thus increasing the net carrying amount to €616 million at December 31, 2024;
- an impairment of €48 million on Oney Bank shares, thus reducing the net carrying amount to €292 million at December 31, 2024;
- an impairment of €23 million on Banque Palatine shares, thus reducing the net carrying amount to €930 million at December 31, 2024;
- an impairment of €7 million on BPCE Solutions Immobilières shares, thus reducing the net carrying amount to zero at December 31, 2024.

A sensitivity analysis based on a 25 basis points decrease in the discount rate was performed and would increase the value in use of investments in affiliates by 2.9%.

A sensitivity analysis based on a 25 basis points increase in the discount rate was performed as well and would reduce the value in use of investments in affiliates by 2.7%.

#### 4.4.2 Statement of subsidiaries and equity investments

| Subsidiaries and ownership interests  | Capital<br>12/31/2023 | Shareholders' equity<br>other than share<br>capital (incl. fund for<br>general banking<br>risks, as<br>appropriate) at 12/<br>31/2023 | % interest held<br>at 12/31/2024 | Carrying amount of shares<br>held at 12/31/2024 |        |  |  |  |
|---|-----------------------|---|----------------------------------|---|--------|--|--|--|
|   |                       |   |                                  | Gross   | Net    |  |  |  |
| <i>in millions of euros</i>   |                       |   |                                  |   |        |  |  |  |
| <b>A. Detailed information concerning holdings whose gross value exceeds 1% of the parent company's share capital</b> |                       |   |                                  |   |        |  |  |  |
| <b>1. Subsidiaries (more than 50%-owned)</b>  |                       |   |                                  |   |        |  |  |  |
| Natixis (SA) – 7, promenade Germaine Sablon – 75013 Paris   | 5,894                 | 11,380  | 99.99%                           | 13,571  | 11,262 |  |  |  |
| BPCE Assurances – 7, promenade Germaine Sablon – 75013 Paris  | 1,268                 | 244   | 100.00%                          | 5,902   | 5,902  |  |  |  |
| Crédit Foncier – 182, avenue de France – 75013 Paris  | 1,331                 | 1,303   | 100.00%                          | 3,682   | 2,243  |  |  |  |
| BPCE International – 5, avenue de la Liberté – 94220 Charenton-le-Pont  | 648                   | (155)   | 100.00%                          | 1,728   | 616    |  |  |  |
| BPCE Payments – 7, promenade Germaine Sablon – 75013 Paris  | 140                   | 217   | 100.00%                          | 1,446   | 1,446  |  |  |  |
| Compagnie Européenne de Garanties et Cautions – 59, avenue Pierre Mendès – 75013 Paris                                | 262                   | 375   | 100.00%                          | 1,318   | 1,318  |  |  |  |
| Banque Palatine – 86, rue de Courcelles – 75008 Paris   | 689                   | 327   | 100.00%                          | 1,269   | 930    |  |  |  |
| BPCE Lease – 7, promenade Germaine Sablon – 75013 Paris   | 354                   | (94)  | 100.00%                          | 982   | 982    |  |  |  |
| BPCE SFH – 7, promenade Germaine Sablon – 75013 Paris   | 600                   | 59  | 100.00%                          | 600   | 600    |  |  |  |
| Oney Bank – 34, avenue de Flandre – 59170 Croix   | 72                    | 618   | 50.10%                           | 470   | 292    |  |  |  |
| BPCE Financement – 7, promenade Germaine Sablon – 75013 Paris   | 74                    | 38  | 100.00%                          | 370   | 370    |  |  |  |
| BPCE Factor – 7, promenade Germaine Sablon – 75013 Paris  | 20                    | 199   | 100.00%                          | 178   | 178    |  |  |  |
| BPCE Immo Exploitation – 7, promenade Germaine Sablon – 75013 Paris   | 27                    | 6   | 100.00%                          | 145   | 121    |  |  |  |
| SOCFIM – 115 rue Montmartre – 75002 Paris   | 47                    | 65  | 100.00%                          | 135   | 135    |  |  |  |
| ISSORIA (SAS) – 7, promenade Germaine Sablon – 75013 Paris  | 43                    | 9   | 100.00%                          | 99  | 80     |  |  |  |
| SPORT IMAGINE – 7, promenade Germaine Sablon – 75013 Paris  | 0                     | 12  | 100.00%                          | 55  | 55     |  |  |  |
| Albiant-IT – 110, avenue de France – 75013 Paris  | 50                    | (20)  | 97.00%                           | 49  | 31     |  |  |  |
| Hexarq – 7, promenade Germaine Sablon – 75013 Paris   | 0                     | 0   | 100.00%                          | 45  | 45     |  |  |  |
| Surassur – 534, rue de Neudorf – L2220 Luxembourg   | 31                    | 1   | 97.38%                           | 38  | 38     |  |  |  |
| GCE Participations – 7, promenade Germaine Sablon – 75013 Paris   | 12                    | (5)   | 100.00%                          | 35  | 6      |  |  |  |
| IPaidThat – Avenue d'Alphasié – 35760 Saint Grégoire  | 0                     | 1   | 100.00%                          | 28  | 28     |  |  |  |
| Turbo – 86, rue du Dôme – 92100 Boulogne-Billancourt  | 0                     | 7   | 100.00%                          | 12  | 12     |  |  |  |
| BPCE Solutions Immobilières – 7, promenade Germaine Sablon – 75013 Paris  | 5                     | (2)   | 100.00%                          | 7   | 0      |  |  |  |
| Kami – 7, promenade Germaine Sablon – 75013 Paris   | 5                     | 0   | 100.00%                          | 6   | 3      |  |  |  |
| Berra 4 – 7, promenade Germaine Sablon – 75013 Paris  | 6                     | (6)   | 100.00%                          | 6   | 1      |  |  |  |
| Berra 5 – 7, promenade Germaine Sablon – 75013 Paris  | 6                     | (6)   | 100.00%                          | 6   | 1      |  |  |  |
| Nara – 7, promenade Germaine Sablon – 75013 Paris   | 5                     | 2   | 100.00%                          | 5   | 3      |  |  |  |
| Olokun – 7, promenade Germaine Sablon – 75013 Paris   | 4                     | 2   | 100.00%                          | 5   | 3      |  |  |  |
| Seth – 7, promenade Germaine Sablon – 75013 Paris   | 5                     | 9   | 100.00%                          | 5   | 1      |  |  |  |
| Kanji 1 – 7, promenade Germaine Sablon – 75013 Paris  | 4                     | 4   | 100.00%                          | 4   | 3      |  |  |  |
| Kendo – 7, promenade Germaine Sablon – 75013 Paris  | 4                     | 4   | 100.00%                          | 4   | 3      |  |  |  |
| Orion – 7, promenade Germaine Sablon – 75013 Paris  | 4                     | 20  | 100.00%                          | 4   | 2      |  |  |  |
| Sento – 7, promenade Germaine Sablon – 75013 Paris  | 3                     | 9   | 100.00%                          | 4   | 2      |  |  |  |
| Basak 1 – 7, promenade Germaine Sablon – 75013 Paris  | 4                     | (5)   | 100.00%                          | 4   | 0      |  |  |  |
| Basak 2 – 7, promenade Germaine Sablon – 75013 Paris  | 4                     | (6)   | 100.00%                          | 4   | 0      |  |  |  |
| Basak 3 – 7, promenade Germaine Sablon – 75013 Paris  | 4                     | (6)   | 100.00%                          | 4   | 0      |  |  |  |
| Basak 4 – 7, promenade Germaine Sablon – 75013 Paris  | 4                     | (6)   | 100.00%                          | 4   | 0      |  |  |  |
| Muge 1 – 7, promenade Germaine Sablon – 75013 Paris   | 4                     | (4)   | 100.00%                          | 4   | 0      |  |  |  |
| Muge 2 – 7, promenade Germaine Sablon – 75013 Paris   | 4                     | (4)   | 100.00%                          | 4   | 0      |  |  |  |
| Perle 1 – 7, promenade Germaine Sablon – 75013 Paris  | 4                     | (5)   | 100.00%                          | 4   | 0      |  |  |  |

**Loans and advances granted  
by the parent company and  
not yet repaid (incl.  
perpetual deeply  
subordinated notes) in 2024**

**Guarantees and  
endorsements given by the  
parent company in 2024**

**Net revenues before tax or  
NBI for the year ended 12/31/  
2023**

**Net profit/(loss) for the year  
ended 12/31/2023**

**Dividends received by the  
parent company during the  
2024 fiscal year**

| 112,138 | 19,654 | 3,415 | 167   | 589 |
|---------|--------|-------|-------|-----|
| 884     |        | 6     | 295   | 280 |
| 6,894   | 78     | 38    | 31    | 111 |
| 535     |        | 9     |       |     |
|         |        | 79    | 77    | 74  |
| 552     |        | 95    | 68    | 68  |
| 1,885   | 116    | 406   | 124   | 50  |
| 9,665   | 110    | (120) | (168) |     |
|         |        | 16    |       |     |
| 3,674   |        | 306   | (60)  |     |
| 2,072   | 570    | 297   | 95    | 95  |
| 4,974   | 189    | 222   | 63    | 63  |
|         | 2      | 232   | (2)   |     |
| 3,549   |        | 163   | 78    | 79  |
|         |        |       | 13    |     |
|         |        | 35    | 3     |     |
| 76      |        | 417   | 1     |     |
|         |        |       |       |     |
|         |        | 1     | (2)   |     |
|         |        | 5     | 1     |     |
| 5       |        | 19    | 1     |     |
| 9       |        | 14    |       |     |
| 3       |        | 9     | 2     |     |
| 3       |        | 9     | 3     |     |
| 7       |        | 11    | (3)   |     |
| 7       |        | 11    | (3)   |     |
| 5       |        | 13    |       |     |
| 7       |        | 11    | (4)   |     |
| 7       |        | 10    | (4)   |     |
| 5       |        | 9     | (4)   |     |
| 10      |        | 16    | (9)   |     |
|         |        | 8     | 1     |     |
|         |        | 8     | 1     |     |
|         |        | 8     | 1     |     |
|         |        | 7     | 2     |     |
|         |        | 2     |       |     |
|         |        | 2     |       |     |
|         |        | 2     |       |     |

| <b>Subsidiaries and ownership interests</b><br><i>in millions of euros</i>   | <b>Capital<br/>12/31/2023</b> | <b>Shareholders' equity<br/>other than share<br/>capital (incl. fund for<br/>general banking<br/>risks, as<br/>appropriate) at 12/<br/>31/2023</b> | <b>% interest held<br/>at 12/31/2024</b> | <b>Carrying amount of shares<br/>held at 12/31/2024</b> |            |  |  |  |
|--|-------------------------------|--|--|---|------------|--|--|--|
|  |                               |  |  | <b>Gross</b>  | <b>Net</b> |  |  |  |
| <b>A. Detailed information concerning holdings whose gross value exceeds 1% of the parent company's share capital</b>              |                               |  |  |   |            |  |  |  |
| <b>1. Subsidiaries (more than 50%-owned)</b>   |                               |  |  |   |            |  |  |  |
| Uhlanga – 7, promenade Germaine Sablon – 75013 Paris   | 3                             | 8  | 100.00%                                  | 3   | 2          |  |  |  |
| Inkosazana – 7, promenade Germaine Sablon – 75013 Paris  | 3                             | 6  | 100.00%                                  | 3   | 2          |  |  |  |
| Panda 10 – 7, promenade Germaine Sablon – 75013 Paris  | 3                             | (3)  | 100.00%                                  | 3   | 0          |  |  |  |
| Panda 5 – 7, promenade Germaine Sablon – 75013 Paris   | 3                             | (3)  | 100.00%                                  | 3   | 0          |  |  |  |
| Panda 6 – 7, promenade Germaine Sablon – 75013 Paris   | 3                             | (3)  | 100.00%                                  | 3   | 0          |  |  |  |
| Panda 7 – 7, promenade Germaine Sablon – 75013 Paris   | 3                             | (3)  | 100.00%                                  | 3   | 0          |  |  |  |
| Panda 8 – 7, promenade Germaine Sablon – 75013 Paris   | 3                             | (3)  | 100.00%                                  | 3   | 0          |  |  |  |
| Panda 9 – 7, promenade Germaine Sablon – 75013 Paris   | 3                             | (3)  | 100.00%                                  | 3   | 0          |  |  |  |
| Ramses – 7, promenade Germaine Sablon – 75013 Paris  | 3                             | 6  | 100.00%                                  | 3   | 0          |  |  |  |
| Thara Raj – 7, promenade Germaine Sablon – 75013 Paris   | 2                             | (2)  | 100.00%                                  | 2   | 0          |  |  |  |
| Berra 3 – 7, promenade Germaine Sablon – 75013 Paris   | 2                             | (2)  | 100.00%                                  | 2   | 1          |  |  |  |
| Berra 1 – 7, promenade Germaine Sablon – 75013 Paris   | 2                             | (2)  | 100.00%                                  | 2   | 0          |  |  |  |
| Berra 2 – 7, promenade Germaine Sablon – 75013 Paris   | 2                             | (2)  | 100.00%                                  | 2   | 0          |  |  |  |
| Lotus 1 – 7, promenade Germaine Sablon – 75013 Paris   | 2                             | (4)  | 100.00%                                  | 2   | 0          |  |  |  |
| Lotus 2 – 7, promenade Germaine Sablon – 75013 Paris   | 2                             | (4)  | 100.00%                                  | 2   | 0          |  |  |  |
| Lotus 3 – 7, promenade Germaine Sablon – 75013 Paris   | 2                             | (4)  | 100.00%                                  | 2   | 0          |  |  |  |
| Mihos – 7, promenade Germaine Sablon – 75013 Paris   | 2                             | (2)  | 100.00%                                  | 2   | 0          |  |  |  |
| Pramex International – 58, avenue d'Iéna – 75116 Paris   | 0                             | 1  | 100.00%                                  | 2   | 1          |  |  |  |
| <b>2. Affiliates (between 10%- and 50%-owned)</b>  |                               |  |  |   |            |  |  |  |
| VBI Beteiligungs GmbH – Stallburggasse 4 – 1010 Vienna – Austria   | 0                             | 1  | 24.50%                                   | 299   | 0          |  |  |  |
| Caisse de Refinancement de l'Habitat – 3, rue La Boétie – 75008 Paris  | 578                           | 25   | 25.93%                                   | 167   | 167        |  |  |  |
| MFC Prou-Investissements – 4, route d'Ancinnes – 61000 Alençon   | 37                            | 23   | 49.00%                                   | 100   | 95         |  |  |  |
| Socram Banque – 2, rue du 24 février – 79000 Niort   | 70                            | 163  | 33.42%                                   | 44  | 43         |  |  |  |
| BPCE Solutions informatiques – 182, avenue de France – 75013 Paris   | 33                            | 0  | 31.54%                                   | 10  | 10         |  |  |  |
| France Active Garantie – Tour 9, 3 rue Franklin – 93100 Montreuil  | 11                            | 17   | 17.45%                                   | 4   | 4          |  |  |  |
| Systèmes Technologiques d'Échange et de Traitement – 100, esplanade du Général de Gaulle – 92932 Paris - La Défense                | 20                            | 119  | 15.04%                                   | 3   | 3          |  |  |  |
| Nefer – 22, rue des Ombres – 27930 Normanville   | 8                             | (1)  | 34.00%                                   | 3   | 3          |  |  |  |
| B Connect – 95 rue La Boétie – 75008 Paris   | 0                             | 0  | 20.00%                                   | 3   | 3          |  |  |  |
| <b>B. General information concerning other instruments whose gross value is less than 1% of the parent company's share capital</b> |                               |  |  |   |            |  |  |  |
| French subsidiaries (all)  |                               |  |  | 46  | 20         |  |  |  |
| Foreign subsidiaries (all)   |                               |  |  |   |            |  |  |  |
| Association certificates   |                               |  |  |   |            |  |  |  |
| French companies   |                               |  |  | 194   | 186        |  |  |  |
| Foreign companies  |                               |  |  | 183   | 178        |  |  |  |
| <i>o/w investments in listed companies</i>   |                               |  |  |   |            |  |  |  |

| <b>Loans and advances granted<br/>by the parent company and<br/>not yet repaid (incl.<br/>perpetual deeply<br/>subordinated notes) in 2024</b> | <b>Guarantees and<br/>endorsements given by the<br/>parent company in 2024</b> | <b>Net revenues before tax or<br/>NBI for the year ended 12/31/<br/>2023</b> | <b>Net profit/(loss) for the year<br/>ended 12/31/2023</b> | <b>Dividends received by the<br/>parent company during the<br/>2024 fiscal year</b> |
|--|--|--|--|---|
| 10   |  | 9  | (9)  |   |
| 10   |  | 6  | (7)  |   |
|  |  |  |  |   |
|  |  | 7  |  |   |
| 1  |  | 4  | 1  |   |
| 1  |  | 4  | 1  |   |
| 1  |  | 4  | 1  |   |
|  |  | 2  | 2  |   |
|  |  | 2  | 2  |   |
|  |  | 3  | 2  |   |
|  |  | 7  |  |   |
|  |  | 9  | 4  |   |
|  | 50   | 42   | 2  | 1   |
|  |  | 1,148  |  |   |
|  |  | 8  | 2  |   |
|  |  | 135  | 20   | 2   |
|  |  |  | 1  |   |
|  |  |  |  |   |
| 86   |  |  |  |   |
|  |  |  |  |   |
| 3  | 2  |  |  | 10  |
|  |  |  |  | 5   |
|  |  |  |  |   |

#### 4.4.3 Companies established with unlimited liability

| Corporate name                                     | Head office                                | Legal form |
|--|--|------------|
| GIE BPCE Infogérance et Technologies               | 110, avenue de France – 75013 Paris        | EIG        |
| GIE BPCE Services Financiers                       | 110, avenue de France – 75013 Paris        | EIG        |
| GIE BPCE Solutions Clients                         | 7, promenade Germaine Sablon – 75013 Paris | EIG        |
| GIE Syndication Risque et Distribution             | 7, promenade Germaine Sablon – 75013 Paris | EIG        |
| GIE Ecolocale                                      | 7, promenade Germaine Sablon – 75013 Paris | EIG        |
| GIE GCE Mobiliz                                    | 7, promenade Germaine Sablon – 75013 Paris | EIG        |
| SCI de la vision                                   | 3, rue de Vienne – 75008 Paris             | SCI        |
| SNC BPCE Solutions informatiques                   | 182, avenue de France – 75013 Paris        | SNC        |
| SNC Société Alsacienne de Locations Ferroviaires 1 | 116, cours Lafayette – 69003 Lyon          | SNC        |
| SNC Société Alsacienne de Locations Ferroviaires 2 | 116, cours Lafayette – 69003 Lyon          | SNC        |
| SNC Terrae   | 116, cours Lafayette – 69003 Lyon          | SNC        |

#### 4.4.4 Related-party transactions

| in millions of euros        | 12/31/2024     |                 |                | 12/31/2023     |
|-----------------------------|----------------|-----------------|----------------|----------------|
|                             | Banks          | Other companies | Total          | Total          |
| <b>Receivables</b>          | <b>148,108</b> | <b>1,517</b>    | <b>149,625</b> | <b>137,478</b> |
| o/w subordinated items      | 5,335          | 1,435           | 6,770          | 6,214          |
| <b>Liabilities</b>          | <b>115,919</b> | <b>156</b>      | <b>116,075</b> | <b>96,377</b>  |
| o/w subordinated items      | 0              | 0               | 0              | 0              |
| Loan commitments            | 658            | 0               | 658            | 2,130          |
| Guarantee commitments       | 20,059         | 3               | 20,062         | 19,111         |
| Other commitments given     | 869            | 0               | 869            | 1,894          |
| <b>Commitments given</b>    | <b>21,586</b>  | <b>3</b>        | <b>21,589</b>  | <b>23,135</b>  |
| Loan commitments            | 4,059          | 0               | 4,059          | 4,433          |
| Guarantee commitments       | 0              | 0               | 0              | 0              |
| Other commitments received  | 2,787          | 0               | 2,787          | 9,698          |
| <b>Commitments received</b> | <b>6,846</b>   | <b>0</b>        | <b>6,846</b>   | <b>14,131</b>  |

No material transactions were concluded under non-market conditions with a related party.

### 4.5 Property, plant and equipment and intangible assets

The rules for recognizing fixed assets are defined by the French national accounting standards authority's (ANC) Regulation No. 2014-03) on IT solutions, amended in particular by ANC Regulation No. 2023-05 on November 10, 2023.

#### 4.5.1 Intangible assets

##### Accounting principles

An intangible asset is an identifiable non-monetary asset without physical substance. Intangible assets are recorded at acquisition cost (purchase price including costs). These assets are amortized over their estimated useful lives.

IT solutions developed internally are recognized as an asset in the balance sheet at their direct development cost, which includes external expenses and personnel costs directly attributable to their production and preparation when they meet the capitalization criteria.

Acquired IT solutions are amortized over a maximum period of five years.

Internally developed IT solutions are amortized over their useful life, which may not exceed fifteen years.

Goodwill is not amortized but is subject, as appropriate, to impairment testing.

Leasehold rights are amortized on a straight-line basis over the residual term of the lease and, if necessary, are tested for impairment relative to market value.

| <i>in millions of euros</i>                             | 12/31/2023   | Increase    | Decrease    | Other changes | 12/31/2024   |
|---|--------------|-------------|-------------|---------------|--------------|
| Lease rights and business assets                        | 78           |             |             |               | 78           |
| IT solutions  | 132          | 60          | (44)        |               | 148          |
| Other   | 0            |             |             |               | 0            |
| <b>Operating property, plant and equipment</b>          | <b>210</b>   | <b>60</b>   | <b>(44)</b> | <b>0</b>      | <b>226</b>   |
| <b>Non-operating property, plant and equipment</b>      | <b>0</b>     |             |             |               | <b>0</b>     |
| <b>Gross amount</b>                                     | <b>210</b>   | <b>60</b>   | <b>(44)</b> | <b>0</b>      | <b>226</b>   |
| Lease rights and business assets                        | 0            |             |             |               | 0            |
| IT solutions  | (84)         | (10)        | 0           |               | (94)         |
| Other   | 0            |             |             |               | 0            |
| Impairment*   | (19)         |             |             |               | (19)         |
| <b>Operating property, plant and equipment</b>          | <b>(103)</b> | <b>(10)</b> | <b>0</b>    | <b>0</b>      | <b>(113)</b> |
| <b>Impairment excluding operating intangible assets</b> | <b>0</b>     |             |             |               | <b>0</b>     |
| <b>Depreciation, amortization and impairment</b>        | <b>(103)</b> | <b>(10)</b> | <b>0</b>    | <b>0</b>      | <b>(113)</b> |
| <b>TOTAL NET AMOUNT</b>                                 | <b>107</b>   | <b>50</b>   | <b>(44)</b> | <b>0</b>      | <b>113</b>   |

\* Concerns the impairment of the Eurotires goodwill.

#### 4.5.2 Property, plant and equipment

##### ACCOUNTING PRINCIPLES

Property, plant, and equipment consist of tangible assets held for use in the production or supply of goods and services, for lease to third parties or for administrative purposes and which are expected to be used during more than one fiscal year.

Insofar as buildings are assets consisting of a number of components that have different uses at the outset, each component is recognized separately at cost and a depreciation schedule specific to each component is used.

The depreciable amount is the gross value less the residual value where the latter is material, lasting and can be measured reliably.

Other property, plant and equipment is recorded at acquisition cost, production cost or restated cost. The cost of fixed assets denominated in foreign currencies is translated into euros at the exchange rate prevailing on the transaction date. These assets are depreciated according to the period over which the asset's future economic benefits are expected to be consumed by the entity, which generally corresponds to the asset's useful life.

Where applicable, assets may be subject to impairment.

Investment property consists of non-operating assets.

| <i>in millions of euros</i>                        | 12/31/2023  | Increase    | Decrease    | Other changes | 12/31/2024  |
|--|-------------|-------------|-------------|---------------|-------------|
| Land   | 0           |             |             |               | 0           |
| Buildings  | 2           |             |             |               | 2           |
| Shares in non-trading real estate companies        | 0           |             |             |               | 0           |
| Other  | 63          | 3           | (32)        |               | 34          |
| <b>Operating property, plant and equipment</b>     | <b>65</b>   | <b>3</b>    | <b>(32)</b> | <b>0</b>      | <b>36</b>   |
| <b>Non-operating property, plant and equipment</b> | <b>2</b>    |             |             |               | <b>2</b>    |
| <b>Gross amount</b>                                | <b>67</b>   | <b>3</b>    | <b>(32)</b> | <b>0</b>      | <b>38</b>   |
| Land   | 0           |             |             |               | 0           |
| Buildings  | 0           |             |             |               | 0           |
| Shares in non-trading real estate companies        | 0           |             |             |               | 0           |
| Other  | (61)        | (10)        | 39          |               | (32)        |
| <b>Operating property, plant and equipment</b>     | <b>(61)</b> | <b>(10)</b> | <b>39</b>   | <b>0</b>      | <b>(32)</b> |
| <b>Non-operating property, plant and equipment</b> | <b>(2)</b>  |             |             |               | <b>(2)</b>  |
| <b>Depreciation, amortization and impairment</b>   | <b>(63)</b> | <b>(10)</b> | <b>39</b>   | <b>0</b>      | <b>(34)</b> |
| <b>TOTAL NET AMOUNT</b>                            | <b>4</b>    | <b>(7)</b>  | <b>7</b>    | <b>0</b>      | <b>4</b>    |

## 4.6 Debt securities

### Accounting principles

Debt securities are presented according to the type of underlying: retail certificates of deposit, interbank and negotiable debt securities, bonds, and other debt securities, apart from subordinated debt, which is recorded separately under liabilities.

A new category of liabilities eligible for the numerator in the TLAC (Total Loss Absorbing Capacity) calculation has been introduced by French law and is commonly referred to as "Senior non-preferred debt". These liabilities rank between own funds and "Other senior preferred debt".

Accrued interest on these instruments is disclosed separately as a related payable, as a balancing entry to the income statement entry.

Issue premiums are recognized in full during the period or are recognized on a straight-line basis over the life of the debt. Issue and redemption premiums are spread over the life of the loan via a deferred expenses account.

For structured debt, applying the principle of conservatism, only the certain portion of remuneration or principal is recognized. Unrealized gains are not recorded. Unrealized losses are subject to a provision.

*in millions of euros*

|   | 12/31/2024     | 12/31/2023     |
|---|----------------|----------------|
| Certificates of deposit and savings bonds                   | 0              | 0              |
| Interbank market instruments and negotiable debt securities | 49,611         | 50,978         |
| Bonds   | 48,664         | 49,840         |
| Senior non-preferred debt                                   | 35,825         | 32,016         |
| Other debt securities                                       | 0              | 0              |
| Accrued interest  | 1,789          | 1,310          |
| <b>TOTAL</b>  | <b>135,889</b> | <b>134,144</b> |

The amount of additional paid-in capital and redemption premiums remaining to be amortized totaled €209 million.

The unamortized balance is the difference between the amount initially received and the redemption price for debt securities.

## 4.7 Other assets and other liabilities

*in millions of euros*

|   | 12/31/2024   | 12/31/2023   |              |              |
|---|--------------|--------------|--------------|--------------|
|   | Assets       | Liabilities  | Assets       | Liabilities  |
| Remaining payments due on investments in associates                             | 0            | 40           | 0            | 46           |
| Securities settlement accounts <sup>(1)</sup>                                   | 218          | 34           | 44           | 75           |
| Premiums on options bought and sold   | 2            | 0            | 1            | 0            |
| Amounts payable on borrowed securities and other securities debt <sup>(2)</sup> | 0            | 0            | 0            | 0            |
| Tax and social security receivables and liabilities                             | 442          | 504          | 922          | 594          |
| Security deposits paid and received <sup>(3)</sup>                              | 4,331        | 343          | 7,428        | 320          |
| Other accounts receivable, other accounts payable                               | 397          | 332          | 647          | 381          |
| <b>TOTAL</b>  | <b>5,390</b> | <b>1,253</b> | <b>9,042</b> | <b>1,416</b> |

(1) This line concerns the securities custody activity.

(2) In accordance with ANC Regulation No. 2020-10, the amount of debt on borrowed securities is reduced by the value of identical securities classified by the institution as trading securities and up to the amount of the debt.

(3) The decrease in guarantee deposits paid is mainly due to margin calls for €2,815 million, of which €2,773 million paid to Natixis.

## 4.8 Accrual accounts

| in millions of euros   | 12/31/2024   |              | 12/31/2023   |              |
|--|--------------|--------------|--------------|--------------|
|  | Assets       | Liabilities  | Assets       | Liabilities  |
| Foreign exchange commitments                                       | 1,083        | 0            | 0            | 1,296        |
| Deferred gains and losses on hedging forward financial instruments | 125          | 267          | 168          | 269          |
| Issue premiums and expenses  | 276          | 1            | 277          | 3            |
| Prepaid expenses and unearned income                               | 31           | 10           | 21           | 14           |
| Accrued income/Expenses*   | 2,728        | 2,488        | 2,743        | 2,679        |
| Items in process of collection                                     | 383          | 0            | 0            | 31           |
| Other  | 146          | 74           | 24           | 88           |
| <b>TOTAL</b>   | <b>4,772</b> | <b>2,840</b> | <b>3,233</b> | <b>4,380</b> |

\* Including €2,700 million in accrued interest receivable on interest rate swaps and €2,316 million in accrued interest payable on interest rate swaps.

## 4.9 Provisions

### Accounting principles

This item covers provisions intended to cover risks and expenses directly or unrelated to banking transactions within the meaning of Article L. 311-1 of the French Monetary and Financial Code and related transactions defined in Article L. 311-2 of the same Code, clearly specified as to their purpose, and whose amount or timing cannot be precisely determined. Unless covered by a specific text or relating to banking or related operations, such provisions may only be recognized if the company has an obligation to a third party at the end of the fiscal year and no equivalent consideration is expected in return, in accordance with French national accounting standards authority (ANC) Regulation No. 2014-03.

In particular, this item includes a provision for employee benefits and a provision for counterparty risk on guarantee and loan commitments given.

### Employee benefits

Employee benefits are accounted for in accordance with French national accounting standards authority (ANC) recommendation No. 2013-R-02. They are classified into four categories:

#### Short-term employee benefits

Short-term employee benefits mainly include wages, paid annual leave, incentive schemes, profit-sharing, and bonuses payable within twelve months of the end of the period in which the employee renders the service. They are recognized as an expense for the period, including amounts remaining due at the balance sheet date.

With regard to the right to paid leave, and following the decision of the Court of Cassation of September 13, 2023, it should be noted that Article 37 of the act of April 22, 2024, now defines the terms and conditions for aligning the French Labor Code with European law. These amendments concern, in particular, the reference period to be used, the possibility of deferring rights to paid leave, the retroactive period applicable to these provisions, and lastly, the number of days of leave to which the employee is entitled in the event of accident or illness of professional or non-professional origin. Groupe BPCE has provisioned for the corresponding impact in its financial statements at December 31, 2024.

#### Long-term employee benefits

Long-term employee benefits are generally linked to seniority accruing to current employees and payable twelve months or more after the end of the period in which the employee renders the related service. These consist mainly of long-service awards. A provision is set aside for the amount of these obligations at the balance sheet date.

The obligations are valued using an actuarial method that takes account of demographic and financial assumptions such as age, length of service, the likelihood of the employee being employed by the Group at retirement and the discount rate. The valuation also allocates costs over the working life of each employee (projected unit credit method).

#### Termination benefits

Termination benefits are granted to employees on termination of their employment contract before the normal retirement date, either as a result of a decision by the Group to terminate a contract or a decision by an employee to accept voluntary redundancy. A provision is set aside for termination benefits. Termination benefits payable more than twelve months after the reporting date are discounted to present value.

#### Post-employment benefits

Post-employment benefits include lump-sum retirement bonuses, pensions and other post-employment benefits.

These benefits can be broken down into two categories: defined-contribution plans, which do not give rise to an obligation for the Group, and defined-benefit plans, which give rise to an obligation for the Group and are therefore measured and recognized by means of a provision.

The Group records a provision in liabilities for employee benefits obligations that are not funded by contributions charged to income and paid out to pension funds or insurance companies.

Post-employment benefits are measured in the same way as long-term employee benefits.

The measurement of these obligations takes into consideration the value of plan assets as well as unrecognized actuarial gains and losses.

Actuarial gains and losses on post-employment benefits, arising from changes in actuarial assumptions (early retirement, discount rate, etc.) or experience adjustments (return on plan assets, etc.), are amortized under the corridor method, i.e. for the portion exceeding a variation of +/-10% of the defined-benefit obligation or the fair value of plan assets.

The annual expense recognized in respect of defined-benefit plans includes the current service cost, net interest cost (the effect of discounting the obligation) less hedging assets, and the amortization of any unrecognized items that are actuarial gains or losses.

#### 4.9.1 Statement of changes in provisions

| <i>in millions of euros</i>               | <b>12/31/2023</b> | <b>Charges</b> | <b>Reversals</b> | <b>Used</b> | <b>Other changes</b> | <b>12/31/2024</b> |
|---|-------------------|----------------|------------------|-------------|----------------------|-------------------|
| <b>Provisions for counterparty risks</b>  | <b>1</b>          | <b>20</b>      |                  |             |                      | <b>21</b>         |
| <b>Provisions for employee benefits</b>   | <b>108</b>        | <b>8</b>       | <b>(5)</b>       | <b>(4)</b>  |                      | <b>107</b>        |
| <b>Provisions for litigation</b>          | <b>11</b>         | <b>2</b>       | <b>(5)</b>       | <b>(1)</b>  |                      | <b>7</b>          |
| <b>Provisions for restructuring costs</b> | <b>0</b>          |                |                  |             |                      | <b>0</b>          |
| Forward transactions                      | 0                 |                |                  |             |                      | 0                 |
| Securities portfolio                      | 1                 |                | (1)              |             |                      | 0                 |
| Real estate development                   | 0                 |                |                  |             |                      | 0                 |
| Provisions for taxes*                     | 522               | 107            | (130)            |             |                      | 499               |
| Other                                     | 35                | 2              | (1)              | (3)         |                      | 33                |
| <b>Other provisions</b>                   | <b>558</b>        | <b>109</b>     | <b>(132)</b>     | <b>(3)</b>  | <b>0</b>             | <b>532</b>        |
| <b>TOTAL</b>                              | <b>678</b>        | <b>139</b>     | <b>(142)</b>     | <b>(8)</b>  | <b>0</b>             | <b>667</b>        |

\* The change mainly concerns the effects of tax consolidation.

#### 4.9.2 Provisions and impairments for counterparty risks

| <i>in millions of euros</i>  | <b>12/31/2023</b> | <b>Charges</b> | <b>Reversals</b> | <b>Used</b> | <b>Other changes</b> | <b>12/31/2024</b> |
|--|-------------------|----------------|------------------|-------------|----------------------|-------------------|
| Provisions for execution risk on signature commitments             | 1                 | 20             |                  |             |                      | 21                |
| <b>Provisions for counterparty risks recognized as liabilities</b> | <b>1</b>          | <b>20</b>      | <b>0</b>         | <b>0</b>    | <b>0</b>             | <b>21</b>         |
| <b>TOTAL</b>   | <b>1</b>          | <b>20</b>      | <b>0</b>         | <b>0</b>    | <b>0</b>             | <b>21</b>         |

#### 4.9.3 Provisions for employee benefits

##### Post-employment benefits related to defined-contribution plans

Defined-contribution plans refer to mandatory social security pension plans, as well as those managed by the pension funds AGIRC and ARRCO, and the supplementary pension plans to which the Banques Populaires and the Caisses d'Epargne belong. BPCE's obligations under these plans are limited to the payment of contributions (€44 million in 2024).

##### Post-employment benefits related to defined-benefit plans and long-term employee benefits

BPCE's obligations in this regard relate to the following plans:

- the Banque Populaire private supplementary pension plan, managed by Caisse Autonome de Retraite des Banques Populaires (CARBP), covers the pension benefits deriving from the closure of the former banking pension plan at December 31, 1993;
- the Caisse d'Epargne private supplementary pension plan, previously managed by Caisse Générale de Retraite des Caisses d'Epargne (CGRCE), but now incorporated within Caisse Générale de Prévoyance des Caisses d'Epargne (CGPCE), which is a retained-benefit plan. The plan was closed on December 31, 1999, and beneficiary entitlements were crystallized at this date. The retained-benefits plan is considered as a fund providing long-term employee benefits;
- pensions and other post-employment benefits such as end-of-career awards and other benefits granted to retirees;
- other benefits such as long-service awards and other long-term employee benefits.

These commitments are calculated in accordance with the provisions of the French national accounting standards authority's (ANC) recommendation No. 2013-R-02 as amended on November 5, 2021.

### Analysis of assets and liabilities included in the balance sheet

| in millions of euros                            | Post-employment defined-benefit plans  |            |                                   |                      |                                | 12/31/2024 | Post-employment defined-benefit plans  |            |                                   |                      |                                | 12/31/2023 |  |  |
|---|--|------------|-----------------------------------|----------------------|--------------------------------|------------|--|------------|-----------------------------------|----------------------|--------------------------------|------------|--|--|
|   | Supplementary pensions and other plans |            |                                   | End-of-career awards | Long-service awards and others |            | Supplementary pensions and other plans |            |                                   | End-of-career awards | Long-service awards and others |            |  |  |
|   | CGPCE plan                             | CARBP plan | Other long-term employee benefits |                      |                                |            | CGPCE plan                             | CARBP plan | Other long-term employee benefits |                      |                                |            |  |  |
| Actuarial liabilities                           | 78                                     | 15         | 231                               | 48                   | 65                             | 437        | 80                                     | 16         | 237                               | 47                   | 64                             | 444        |  |  |
| Fair value of plan assets                       | (104)                                  | (12)       | (233)                             | (38)                 |                                | (387)      | (109)                                  | (12)       | (238)                             | (37)                 |                                | (396)      |  |  |
| Effect of ceiling on plan assets                | 10                                     |            |                                   |                      |                                | 10         | 9                                      |            |                                   |                      |                                | 9          |  |  |
| Unrecognized actuarial gains/(losses)           | 16                                     | 1          | 10                                | 20                   |                                | 47         | 20                                     |            | 12                                | 19                   |                                | 51         |  |  |
| Unrecognized past service cost                  |  |            |                                   |                      |                                | 0          |  |            |                                   |                      |                                | 0          |  |  |
| <b>NET AMOUNT REPORTED ON THE BALANCE SHEET</b> | <b>0</b>                               | <b>4</b>   | <b>8</b>                          | <b>30</b>            | <b>65</b>                      | <b>107</b> | <b>0</b>                               | <b>4</b>   | <b>11</b>                         | <b>29</b>            | <b>64</b>                      | <b>108</b> |  |  |
| Passive employee benefits                       | 0                                      | 4          | 8                                 | 30                   | 65                             | 107        | 0                                      | 4          | 11                                | 29                   | 64                             | 108        |  |  |
| Active employee benefits                        |  |            |                                   |                      |                                | 0          |  |            |                                   |                      |                                | 0          |  |  |

At December 31, 2024, pension plan assets were allocated as follows:

- for Banque Populaires CARBP pension plan: 49.8% in bonds, 35.9% in equities, 5.7% in money-market assets, 8.6% in investment funds.

In 2024, of the total -€1 million in actuarial gains and losses generated on CARBP's actuarial liabilities, -€0.5 million can be attributed to differences related to updated financial assumptions, and -€0.5 million to experience adjustments;

- for Caisses d'Epargne CGPCE pension plan: 83.2% in bonds, 12.5% in equities, 1.6% in real estate assets and 2.7% in money-market assets.

In 2024, of the total -€0.8 million of actuarial gains and losses generated on the CGPCE actuarial liability, -€2 million come from gains and losses related to the updating of financial assumptions and +€1.2 million from experience adjustments.

### Analysis of expenses for the year

| in millions of euros                 | Post-employment defined-benefit plans |          |                                       |                                       |                      | Other long-term employee benefits<br><br>12/31/2024 | Post-employment defined-benefit plans |            |                                       |                      |                                | Other long-term employee benefits<br><br>12/31/2023 |
|--------------------------------------|---------------------------------------|----------|---------------------------------------|---------------------------------------|----------------------|---|---------------------------------------|------------|---------------------------------------|----------------------|--------------------------------|---|
|                                      | CGP CE plan                           |          | Supplemental pensions and other plans |                                       | End-of-career awards |   | CGPCE plan                            |            | Supplemental pensions and other plans |                      | End-of-career awards           |   |
|                                      | CGP plan                              | CE plan  | CARBP plan                            | Supplemental pensions and other plans | End-of-career awards |   | CGPCE plan                            | CARBP plan | Supplemental pensions and other plans | End-of-career awards | Long-service awards and others |   |
| Service cost                         |                                       |          |                                       | 2                                     | 3                    | 1   | 6                                     |            | 1                                     | 2                    | 3                              | 5   |
| Past service cost                    |                                       |          |                                       |                                       | 1                    |   | 1                                     |            |                                       |                      | (1)                            | (1)   |
| Interest cost                        | 3                                     | 1        |                                       | 8                                     | 2                    | 1   | 15                                    | 3          | (1)                                   | 7                    | 2                              | 1   |
| Interest income                      | (4)                                   |          |                                       | (8)                                   | (1)                  |   | (13)                                  | (4)        |                                       | (9)                  | (1)                            | (14)  |
| Actuarial gains recognized in income |                                       |          |                                       | (1)                                   | (1)                  | (1)   | (3)                                   |            |                                       | (7)                  | (1)                            | (1)   |
| Other                                | 1                                     |          |                                       |                                       | 1                    | 1   | 3                                     | 1          |                                       |                      | (3)                            | (1)   |
| <b>TOTAL</b>                         | <b>0</b>                              | <b>1</b> | <b>1</b>                              | <b>5</b>                              | <b>2</b>             |   | <b>9</b>                              | <b>0</b>   | <b>0</b>                              | <b>(7)</b>           | <b>(1)</b>                     | <b>4</b>  |
|                                      |                                       |          |                                       |                                       |                      |   |                                       |            |                                       |                      |                                | <b>(4)</b>  |

The pension reform in France (act 2023-270 of April 14, 2023 on the rectifying financing of social security for 2023 and application decrees 2023-435 and 2023-436 of June 3, 2023) has been taken into account for the valuation of the actuarial debt as of December 31, 2023. Considered as a modification of a plan recognized in past service cost, the impact is therefore recognized in the income statement.

### Main actuarial assumptions

| As a %                         | 12/31/2024                            |              |                                       |                      |                     | 12/31/2023                        |                                       |                |                                       |                        | Other long-term employee benefits |  |
|--------------------------------|---------------------------------------|--------------|---------------------------------------|----------------------|---------------------|-----------------------------------|---------------------------------------|----------------|---------------------------------------|------------------------|-----------------------------------|--|
|                                | Post-employment defined-benefit plans |              |                                       |                      |                     | Other long-term employee benefits | Post-employment defined-benefit plans |                |                                       |                        |                                   |  |
|                                | CGPCE plan                            | CARBP plan   | Supplemental pensions and other plans | End-of-career awards | Long-service awards |                                   | CGPCE plan                            | CARBP plan     | Supplemental pensions and other plans | End-of-career awards   |                                   |  |
| Discount rate                  | 3.52%                                 | 3.39%        | [2.73%; 3.71%]                        | [2.73%; 3.43%]       | [2.80%; 3.25%]      | 3.37%                             | 3.17%                                 | [2.99%; 3.52%] | [2.91%; 3.21%]                        | [2.92%; 3.06%]         |                                   |  |
| Inflation rate                 | 2.30%                                 | 2.30%        | 2.30%                                 | 2.30%                | 2.30%               | 2.40%                             | 2.40%                                 | 2.40%          | 2.40%                                 | 2.40%                  |                                   |  |
| Wage growth rate               | NA                                    | NA           | NA                                    | NA                   | NA                  | NA                                | NA                                    | NA             | NA                                    | NA <th></th>           |                                   |  |
| AGIRC – ARRCO revaluation rate | NA                                    | inflation    | inflation                             | NA                   | NA                  | NA                                | inflation                             | inflation      | NA                                    | NA <th></th>           |                                   |  |
| Life tables used               | TGH05/ TGF05                          | TGH05/ TGF05 | TGH05/ TGF05                          | TGH05/ TGF05         | TGH05/ TGF05        | TGH05/ TGF05                      | TGH05/ TGF05                          | TGH05/ TGF05   | TGH05/ TGF05                          | TGH05/ TGF05 <th></th> |                                   |  |
| Duration                       | 13.28                                 | 11.24        | [2.13; 27.30]                         | [2.50; 12.83]        | [4.19; 8.70]        | 13.91                             | 11.80                                 | [3.04; 28.51]  | [3.55; 14.06]                         | [4.17; 9.55]           |                                   |  |

The discount rate used is based on the prime borrower curve (EUR Composite AA curve).

### Stock option purchase plans

Since the formation of BPCE, company directors have neither received share subscription or purchase options, nor been awarded bonus shares.

## 4.10 Subordinated debt

### Accounting principles

Subordinated debt comprises proceeds from issues of both term and perpetual subordinated debt securities, and mutual guarantee deposits. In the event of the obligor's liquidation, the repayment of subordinated debt is only possible after all other creditors have been satisfied.

Accrued interest payable on subordinated debt is disclosed separately as a related payable, as a balancing entry to the income statement entry.

| <i>in millions of euros</i>        | 12/31/2024    | 12/31/2023    |
|------------------------------------|---------------|---------------|
| Term subordinated debt             | 18,300        | 18,797        |
| Perpetual subordinated debt        | 0             | 0             |
| Perpetual deeply subordinated debt | 5,190         | 5,190         |
| Accrued interest                   | 786           | 736           |
| <b>TOTAL</b>                       | <b>24,276</b> | <b>24,723</b> |

At December 31, 2024, the amount of additional paid-in capital and redemption premiums remaining to be amortized totaled €66 million.

Perpetual deeply subordinated debt has the following characteristics:

| Currency     | Issue date | Assets under management as of 12/31/2024<br>in millions of euros | Amount (in original currency) | Rate   | Interest rate after initial redemption option date | Interest rate after step-up date | Next redemption option date | Interest step-update |
|--------------|------------|--|-------------------------------|--------|--|----------------------------------|-----------------------------|----------------------|
| EUR          | 11/30/2018 | 700  | 700                           | 7.952% | Euribor 3 months +5.04%                            | Euribor 3 months +5.04%          | 02/28/2025                  | 11/30/2023           |
| EUR          | 09/28/2021 | 2,690  | 2,690                         | 3.00%  | Euribor 3 months +3.25%                            | Euribor 3 months +3.25%          | 09/28/2026                  | 09/28/2026           |
| EUR          | 06/28/2022 | 1,800  | 1,800                         | 7.375% | Euribor 3 months +5.04%                            | Euribor 3 months +5.04%          | 06/28/2027                  | 06/28/2027           |
| <b>TOTAL</b> |            | <b>5,190</b>   |                               |        |  |                                  |                             |                      |

## 4.11 Fund for general banking risks

### Accounting principles

These funds are intended to cover the risks inherent in the company's banking activities.

It also includes the amounts allocated to the funds set up as part of the guarantee mechanism (see Note 1.2).

| <i>in millions of euros</i>    | 12/31/2023 | Increase | Decrease | 12/31/2024 |
|--------------------------------|------------|----------|----------|------------|
| Fund for general banking risks | 65         | 0        | 0        | 65         |
| <b>TOTAL</b>                   | <b>65</b>  | <b>0</b> | <b>0</b> | <b>65</b>  |

## 4.12 Shareholders' equity

| <i>in millions of euros</i>       | Share capital | Additional paid-in capital | Reserves/other | Regulated provisions and investment subsidies | Retained earnings | Interim dividend | Income       | Total equity (excl. FGBR) |
|-----------------------------------|---------------|----------------------------|----------------|---|-------------------|------------------|--------------|---------------------------|
| <b>TOTAL AT DECEMBER 31, 2022</b> | <b>181</b>    | <b>15,045</b>              | <b>35</b>      | <b>37</b>                                     | <b>2,465</b>      | <b>0</b>         | <b>314</b>   | <b>18,077</b>             |
| Changes during the period         | 8             | 800                        | 0              | 18  | (495)             | 0                | 232          | 563                       |
| <b>TOTAL AT DECEMBER 31, 2023</b> | <b>189</b>    | <b>15,845</b>              | <b>35</b>      | <b>55</b>                                     | <b>1,970</b>      | <b>0</b>         | <b>546</b>   | <b>18,640</b>             |
| 2023 income allocation            |               |                            |                |   | 546               |                  | (546)        | 0                         |
| Capital increase                  |               |                            |                |   |                   |                  |              | 0                         |
| Dividend in shares                | 9             | 832                        |                |   | (841)             |                  |              | 0                         |
| Other changes                     |               |                            |                |   | 15                |                  |              | 15                        |
| Net income for the period         |               |                            |                |   |                   |                  | 1,455        | 1,455                     |
| <b>TOTAL AT DECEMBER 31, 2024</b> | <b>198</b>    | <b>16,677</b>              | <b>35</b>      | <b>70</b>                                     | <b>1,675</b>      | <b>0</b>         | <b>1,455</b> | <b>20,110</b>             |

BPCE's share capital amounted to €198 million at December 31, 2024, i.e. 39,571,376 shares with a nominal value of €5 per share, compared to €189 million at December 31, 2023. It can be broken down into:

- 19,785,688 ordinary shares held by the Banques Populaires for €98.9 million;
- 19,785,688 ordinary shares held by the Caisses d'Epargne for €98.9 million.

At the Ordinary Shareholders' Meeting of May 23, 2024, BPCE decided:

- to allocate the 2023 earnings of €545,877,911.66 to "Retained earnings";
- to distribute €840,750,648.50 in dividends to its shareholders, €22.25 per share, taken in full from "Retained earnings";
- the shareholders opted for the payment of the 2024 dividend in shares, which resulted in the issuance of 1,784,830 new shares.

## 4.13 Fixed-term assets and liabilities by residual maturity

Assets and liabilities with fixed due dates are presented by residual maturity and include accrued interest.

| <i>in millions of euros</i>             | 12/31/2024        |                          |                         |                        |                   |                   | Total          |
|---|-------------------|--------------------------|-------------------------|------------------------|-------------------|-------------------|----------------|
|   | Less than 1 month | From 1 month to 3 months | From 3 months to 1 year | From 1 year to 5 years | More than 5 years | No fixed maturity |                |
| Treasury bills and equivalent           | 65                |                          | 63                      | 434                    | 487               | 0                 | 1,049          |
| Loans and advances due from banks       | 28,137            | 25,768                   | 106,435                 | 144,066                | 41,332            | 1,835             | 347,573        |
| Customer transactions                   | 230               | 2                        | 396                     | 1,247                  | 979               | 22                | 2,876          |
| Bonds and other fixed-income securities | 73                | 9                        | 69                      | 2,654                  | 1,123             | 0                 | 3,928          |
| <b>Total assets</b>                     | <b>28,505</b>     | <b>25,779</b>            | <b>106,963</b>          | <b>148,401</b>         | <b>43,921</b>     | <b>1,857</b>      | <b>355,426</b> |
| Amounts due to banks                    | 59,703            | 16,963                   | 77,363                  | 91,487                 | 25,201            | 0                 | 270,717        |
| Customer transactions                   | 1,230             | 0                        | 1,228                   | 2,159                  | 795               | 0                 | 5,412          |
| Debt securities                         | 15,363            | 16,968                   | 30,319                  | 50,017                 | 23,222            | 0                 | 135,889        |
| Subordinated debt                       | 1,034             | 1,582                    | 211                     | 4,670                  | 11,589            | 5,190             | 24,276         |
| <b>Total liabilities</b>                | <b>77,330</b>     | <b>35,513</b>            | <b>109,121</b>          | <b>148,333</b>         | <b>60,807</b>     | <b>5,190</b>      | <b>436,294</b> |

## Note 5 / Information on off-balance sheet and similar transactions

### 5.1 Commitments given and received

#### ACCOUNTING PRINCIPLES

##### Loan commitments

Loan commitments given to banks and similar entities include in particular funding agreements, agreements to pay or commitments to pay, documentary credit confirmations and other commitments given to banks and similar institutions.

Loan commitments granted to customers include credit facilities granted, back-up credit lines for commercial paper, commitments on securities issuance and other commitments to customers other than banks and similar entities.

Loan commitments received mostly include funding agreements and other commitments received from banks and similar entities.

##### Guarantee commitments

Guarantee commitments to banks mostly include sureties and financial guarantees issued to banks and similar entities.

Guarantee commitments to customers mostly include sureties and financial guarantees issued to customers other than banks and similar entities.

Guarantee commitments received mostly include sureties and financial guarantees received from banks and similar entities.

#### 5.1.1 Loan commitments

*in millions of euros*

|  | 12/31/2024    | 12/31/2023    |
|--|---------------|---------------|
| <b>Loan commitments given</b>          |               |               |
| <b>To banks<sup>(1)</sup></b>          | <b>3,509</b>  | <b>4,028</b>  |
| Documentary credit                     | 0             | 0             |
| Other credit facilities granted        | 28            | 0             |
| Other commitments                      | 0             | 0             |
| <b>To customers</b>                    | <b>28</b>     | <b>0</b>      |
| <b>TOTAL LOAN COMMITMENTS GIVEN</b>    | <b>3,537</b>  | <b>4,028</b>  |
| <b>Loan commitments received</b>       |               |               |
| From banks <sup>(2)</sup>              | 90,391        | 84,170        |
| From customers                         | 0             | 0             |
| <b>TOTAL LOAN COMMITMENTS RECEIVED</b> | <b>90,391</b> | <b>84,170</b> |

(1) The decrease mainly relates to affiliates.

(2) Mainly relates to loan commitments received from the ECB for €85,353 million, compared to €72,156 million in 2023.

#### 5.1.2 Guarantee commitments

*in millions of euros*

|   | 12/31/2024    | 12/31/2023    |
|---|---------------|---------------|
| <b>Guarantee commitments given</b>            |               |               |
| Documentary credit confirmations              | 0             | 0             |
| Other bonds and endorsements                  | 0             | 0             |
| Other guarantees*                             | 21,954        | 21,208        |
| <b>To banks</b>                               | <b>21,954</b> | <b>21,208</b> |
| Real estate guarantees                        | 0             | 0             |
| Government and tax guarantees                 | 0             | 0             |
| Other bonds and endorsements                  | 3,034         | 3,113         |
| Other guarantees given                        | 162           | 115           |
| <b>To customers</b>                           | <b>3,196</b>  | <b>3,228</b>  |
| <b>TOTAL GUARANTEE COMMITMENTS GIVEN</b>      | <b>25,150</b> | <b>24,436</b> |
| Guarantee commitments received from banks     | 580           | 1,901         |
| Guarantee commitments received from customers | 9             | 11            |
| <b>TOTAL GUARANTEE COMMITMENTS RECEIVED</b>   | <b>589</b>    | <b>1,912</b>  |

\* "Other guarantees given to banks" mainly concerns guarantees given to Group institutions.

### 5.1.3 Other commitments not recognized off-balance sheet

| in millions of euros   | 12/31/2024        |                      | 12/31/2023        |                      |
|--|-------------------|----------------------|-------------------|----------------------|
|  | Commitments given | Commitments received | Commitments given | Commitments received |
| Other securities pledged as collateral provided to banks       | 93,174            | 10,301               | 83,652            | 9,831                |
| Other securities pledged as collateral received from customers | 0                 | 0                    | 0                 | 0                    |
| <b>TOTAL</b>   | <b>93,174</b>     | <b>10,301</b>        | <b>83,652</b>     | <b>9,831</b>         |

At December 31, 2024, receivables pledged as collateral under funding arrangements included in particular:

- €83,346 million in negotiable debt securities pledged to the Banque de France under the TRICP system, compared with €71,056 million at December 31, 2023;

- €5,767 million in loans pledged as collateral for funding received from the European Investment Bank (EIB) compared with €5,609 million at December 31, 2023.

No other major commitments were given by BPCE as collateral for its own commitments or for those of third parties.

BPCE did not receive a significant amount of assets as collateral from customers.

## 5.2 Forward financial instruments

### Accounting principles

Trading and hedging transactions in interest rate, currency or equity forward financial instruments are recognized in accordance with the provisions of the French national accounting standards authority's (ANC) Regulation No. 2014-07.

Commitments on these instruments are recorded as off-balance sheet items at the nominal value of the contracts. The amount recognized for these commitments represents the volume of unwound forward transactions at the reporting date.

The accounting policies applied vary depending on the type of instrument and the original purpose of the transaction.

### Forward transactions

Interest rate swaps and similar contracts (forward rate agreements, collars, etc.) are classified as follows according to their initial purpose:

- micro-hedging (assigned hedges);
- macro-hedging (overall Asset/liability management);
- speculative positions/isolated open positions;
- for use with a trading book.

Amounts received or paid in respect of the first two categories are recognized in income on a *pro rata* basis.

Income and expenses related to instruments used for hedging an asset or a group of similar assets are recognized in income symmetrically with the income and expenses on the hedged item. Gains and losses on hedging instruments are recognized on the same line as the income and expenses on the hedged item, under "Interest and similar income" and "Interest and similar expenses". The "Net gains or losses on trading book transactions" line is used when the hedged items are in the trading book.

In the event of overhedging, a provision may be made for the hedging instrument, in the amount of the overhedged portion, if the instrument shows an unrealized loss. In such case, the charge to provisions will affect "Net gains or losses on trading book transactions".

Income and expenses related to forward financial instruments used for hedging purposes or for managing overall interest rate risk are recognized in the income statement on a *pro rata* basis under "Interest and similar income" and "Interest and similar expenses". Unrealized gains and losses are not recognized.

Income and expense related to certain contracts, qualifying as isolated open positions, are recorded in the income statement either when the contracts are settled or on a *pro rata* basis, depending on the type of instrument.

Recognition of unrealized gains or losses is determined based on the type of market involved (organized, other markets considered as organized, or over the counter).

On over-the-counter markets (including transactions processed by a clearing house), a provision is recorded for any unrealized losses relative to the instrument's mark-to-market under "Provisions" in liabilities. Unrealized capital gains are not recognized.

Instruments traded on organized markets or other markets considered as organized are continuously quoted and liquid enough to justify being marked to market. The cost of liquidity and counterparty risk will be taken into account in the valuation of isolated open positions.

Contracts classified as specialized asset management contracts are measured after applying a discount to reflect counterparty risk and cost and taking into account the net present value of future management costs if these valuation adjustments are material. Derivatives traded with a counterparty that is a member of the Groupe BPCE solidarity mechanism (see Note 1.2) are not subject to these valuation adjustments except where applicable for the cost of liquidity. Changes in value from one accounting period to another are recognized immediately in the income statement under "Net gains or losses on trading book transactions".

Balances on terminations or transfers are recognized as follows:

- balances on transactions classified under specialized asset management contracts or isolated open positions are immediately recognized in the income statement;
- for micro-hedging and macro-hedging transactions, balances are amortized over the remaining term of the initially hedged item or immediately recognized in the income statement.

#### Options

The notional amount of the underlying asset of an option or forward contract is recognized by distinguishing between hedging contracts and contracts traded for the purposes of capital market transactions.

For transactions involving interest rate, foreign exchange or equity options, the premiums paid or received are recognized in a temporary account. At the end of the fiscal year, any options traded in an organized or similar market are measured and recognized in the income statement. For over-the-counter (OTC) options, provisions are recognized for capital losses but unrealized capital gains are not recognized. When an option is sold, repurchased, or exercised, or when an option expires, the corresponding premium is recognized immediately in the income statement.

Income and expenses for hedging instruments are recognized symmetrically with those from the hedged item. Seller options are not eligible for classification as macro-hedging instruments.

Over-the-counter markets may be treated as organized markets when market makers ensure continuous quotations within a range that reflect market practices when the underlying financial instrument is itself quoted on an organized market.

### 5.2.1 Financial instruments and foreign exchange futures

| in millions of euros  | 12/31/2024           |                    |                |                | 12/31/2023           |                    |                |                |
|---|----------------------|--------------------|----------------|----------------|----------------------|--------------------|----------------|----------------|
|   | Hedging transactions | Other transactions | Total          | Fair value     | Hedging transactions | Other transactions | Total          | Fair value     |
| <b>Forward transactions</b>                                     |                      |                    |                |                |                      |                    |                |                |
| Interest rate contracts   |                      |                    | 0              |                |                      |                    |                | 0              |
| Foreign currency contracts                                      |                      |                    | 0              |                |                      |                    |                | 0              |
| Other contracts   |                      |                    | 0              |                |                      |                    |                | 0              |
| <b>Transactions on organized markets</b>                        | <b>0</b>             | <b>0</b>           | <b>0</b>       | <b>0</b>       | <b>0</b>             | <b>0</b>           | <b>0</b>       | <b>0</b>       |
| Forward rate agreements (FRA)                                   |                      |                    | 0              |                |                      |                    |                | 0              |
| Interest rate swaps   | 211,019              |                    | 211,019        | (2,657)        | 203,468              |                    | 203,468        | (3,246)        |
| Foreign exchange swaps  | 5,125                |                    | 5,125          | 172            | 4,443                |                    | 4,443          | (28)           |
| Currency swaps  | 55,119               |                    | 55,119         | 743            | 54,581               |                    | 54,581         | (1,448)        |
| Other foreign currency contracts                                | 461                  |                    | 461            | 0              | 652                  |                    | 652            | 0              |
| Other forward contracts   | 121                  |                    | 121            | 2              | 187                  |                    | 187            | (1)            |
| <b>Over-the-counter transactions</b>                            | <b>271,845</b>       | <b>0</b>           | <b>271,845</b> | <b>(1,740)</b> | <b>263,331</b>       | <b>0</b>           | <b>263,331</b> | <b>(4,723)</b> |
| <b>TOTAL FORWARD TRANSACTIONS</b>                               | <b>271,845</b>       | <b>0</b>           | <b>271,845</b> | <b>(1,740)</b> | <b>263,331</b>       | <b>0</b>           | <b>263,331</b> | <b>(4,723)</b> |
| <b>Options</b>  |                      |                    |                |                |                      |                    |                |                |
| Interest rate options   |                      |                    | 0              |                |                      |                    |                | 0              |
| Foreign currency options  |                      |                    | 0              |                |                      |                    |                | 0              |
| Other options   |                      |                    | 0              |                |                      |                    |                | 0              |
| <b>Transactions on organized markets</b>                        | <b>0</b>             | <b>0</b>           | <b>0</b>       | <b>0</b>       | <b>0</b>             | <b>0</b>           | <b>0</b>       | <b>0</b>       |
| Interest rate options   | 323                  |                    | 323            | (1)            | 124                  |                    | 124            | (1)            |
| Foreign currency options  |                      |                    | 0              |                |                      |                    |                | 0              |
| Other options   |                      |                    | 0              |                |                      |                    |                | 0              |
| <b>Over-the-counter transactions</b>                            | <b>323</b>           | <b>0</b>           | <b>323</b>     | <b>(1)</b>     | <b>124</b>           | <b>0</b>           | <b>124</b>     | <b>(1)</b>     |
| <b>TOTAL OPTIONS</b>  | <b>323</b>           | <b>0</b>           | <b>323</b>     | <b>(1)</b>     | <b>124</b>           | <b>0</b>           | <b>124</b>     | <b>(1)</b>     |
| <b>TOTAL FINANCIAL AND FOREIGN CURRENCY FORWARD INSTRUMENTS</b> | <b>272,168</b>       | <b>0</b>           | <b>272,168</b> | <b>(1,741)</b> | <b>263,455</b>       | <b>0</b>           | <b>263,455</b> | <b>(4,724)</b> |

The notional amounts of contracts listed in this table are solely intended to provide an indication of the volume of BPCE's activities involving financial instruments at the balance sheet date and do not reflect the market risk associated with these instruments.

Commitments on interest rate derivatives traded over the counter mainly consisted of interest rate swaps for forward instruments and interest rate guarantees for options.

Commitments on foreign exchange instruments traded over the counter mainly consisted of currency swaps.

## 5.2.2 Breakdown by type of portfolio of interest rate financial instruments traded on an over-the-counter market

| in millions of euros                  | 12/31/2024     |                |                         |                | 12/31/2023     |                |                         |                |
|---------------------------------------|----------------|----------------|-------------------------|----------------|----------------|----------------|-------------------------|----------------|
|                                       | Micro-hedging  | Macro-hedging  | Isolated open positions | Total          | Micro-hedging  | Macro-hedging  | Isolated open positions | Total          |
| Forward rate agreements (FRA)         |                |                | 0                       | 0              |                |                |                         | 0              |
| Interest rate swaps                   | 110,835        | 100,184        |                         | 211,019        | 110,362        | 93,106         |                         | 203,468        |
| Currency swaps                        | 23,826         | 31,293         |                         | 55,119         | 21,310         | 33,271         |                         | 54,581         |
| Other interest rate forward contracts |                |                | 0                       | 0              |                |                |                         | 0              |
| <b>Forward transactions</b>           | <b>134,661</b> | <b>131,477</b> | <b>0</b>                | <b>266,138</b> | <b>131,672</b> | <b>126,377</b> | <b>0</b>                | <b>258,049</b> |
| Interest rate options                 | 323            |                |                         | 323            | 124            |                |                         | 124            |
| <b>Options</b>                        | <b>323</b>     | <b>0</b>       | <b>0</b>                | <b>323</b>     | <b>124</b>     | <b>0</b>       | <b>0</b>                | <b>124</b>     |
| <b>TOTAL</b>                          | <b>134,984</b> | <b>131,477</b> | <b>0</b>                | <b>266,461</b> | <b>131,796</b> | <b>126,377</b> | <b>0</b>                | <b>258,173</b> |

| in millions of euros | 12/31/2024    |               |                         |         | 12/31/2023    |               |                         |         |
|----------------------|---------------|---------------|-------------------------|---------|---------------|---------------|-------------------------|---------|
|                      | Micro-hedging | Macro-hedging | Isolated open positions | Total   | Micro-hedging | Macro-hedging | Isolated open positions | Total   |
| Fair value           | (2,935)       | 1,021         |                         | (1,914) | (4,137)       | (557)         | 0                       | (4,694) |

No transactions were transferred from one portfolio to another during the period.

## 5.2.3 Commitments on forward financial instruments by term outstanding

| in millions of euros              | 12/31/2024       |                        |                   |                |
|-----------------------------------|------------------|------------------------|-------------------|----------------|
|                                   | Less than 1 year | From 1 year to 5 years | More than 5 years | Total          |
| Transactions on organized markets |                  |                        |                   | 0              |
| Over-the-counter transactions     | 152,141          | 82,605                 | 37,099            | 271,845        |
| <b>Forward transactions</b>       | <b>152,141</b>   | <b>82,605</b>          | <b>37,099</b>     | <b>271,845</b> |
| Transactions on organized markets |                  |                        |                   | 0              |
| Over-the-counter transactions     | 0                | 322                    | 1                 | 323            |
| <b>Options</b>                    | <b>0</b>         | <b>322</b>             | <b>1</b>          | <b>323</b>     |
| <b>TOTAL</b>                      | <b>152,141</b>   | <b>82,927</b>          | <b>37,100</b>     | <b>272,168</b> |

## 5.3 Breakdown of assets and liabilities by currency

| in millions of euros | 12/31/2024     |                | 12/31/2023     |                |
|----------------------|----------------|----------------|----------------|----------------|
|                      | Assets         | Liabilities    | Assets         | Liabilities    |
| Euro                 | 424,926        | 368,298        | 414,962        | 358,874        |
| Dollar               | 28,714         | 70,944         | 28,189         | 70,172         |
| Pound sterling       | 1,429          | 8,354          | 2,494          | 7,844          |
| Swiss franc          | 1,535          | 1,536          | 1,665          | 1,063          |
| Yen                  | 3,355          | 7,143          | 2,223          | 8,962          |
| Other                | 1,270          | 4,954          | 1,730          | 4,348          |
| <b>TOTAL</b>         | <b>461,229</b> | <b>461,229</b> | <b>451,263</b> | <b>451,263</b> |

The breakdown of the balance sheet by currency is carried out before taking into account the effects of foreign exchange derivatives.

## 5.4 Foreign currency transactions

### Accounting principles

Gains and losses on foreign currency transactions are determined in accordance with the French national accounting standards authority's (ANC) Regulation No. 2014-07.

Receivables, liabilities, and off-balance sheet commitments denominated in foreign currencies are measured at the exchange rate prevailing at the balance sheet date. Realized and unrealized foreign exchange gains and losses are recognized in the income statement. Income and expenses paid or received in foreign currencies are recognized at the exchange rate prevailing at the transaction date.

Fixed assets and investments in associates denominated in foreign currencies but financed in euros are recognized at acquisition cost.

Non-settled spot foreign exchange transactions are measured at the closing rates prevailing at the balance sheet date.

Discounts or premiums on foreign exchange forward contracts used for hedging purposes are recognized in the income statement on a *pro rata* basis. Other foreign exchange contracts and forward instruments denominated in foreign currencies are marked to market. Outright foreign exchange forward contracts, and those hedged by forward instruments, are restated over the remaining term. Foreign exchange swaps are recognized as pairs of spot purchase/forward sale transactions.

*in millions of euros*

#### Spot foreign exchange transactions

|                                      | 12/31/2024 | 12/31/2023 |
|--------------------------------------|------------|------------|
| Currencies receivable not received   | 114        | 168        |
| Currencies deliverable not delivered | 114        | 170        |
| <b>TOTAL</b>                         | <b>228</b> | <b>338</b> |

## Note 6 / Other information

### 6.1 Consolidation

In reference to Article 4111-1 of French national accounting standards authority (ANC) Regulation No. 2014-07, and in accordance with Article 111-1 of ANC Regulation No. 2020-01 of the Accounting Regulations Committee, BPCE prepares its consolidated financial statements under international accounting standards.

Its parent company financial statements are incorporated in the consolidated financial statements of Groupe BPCE and BPCE.

### 6.2 Remuneration, receivables, loans and commitments

Total remuneration paid in 2024 to members of the Management Board amounted to €4.5 million and €0.97 million was paid to members of the Supervisory Board.

Provisions for retirement bonuses at the end of 2024 amounted to €1.6 million for members of the Management Board.

### 6.3 Operations in non-cooperative countries

Article L. 511-45 of the French Monetary and Financial Code and the Ministerial Order of October 6, 2009, issued by the French Economy Minister, require credit institutions to disclose, in the notes to their annual financial statements, information on their presence and activities in countries and territories that have not entered into an administrative assistance agreement with France for the exchange of information with the aim of combating tax fraud and tax evasion.

These obligations are part of the broader worldwide goal of combating non-cooperative tax havens, which were defined at OECD meetings and summits, and are also designed to prevent money laundering and terrorist financing.

Since its foundation, Groupe BPCE has adopted a prudent approach. It ensures that entities belonging to its networks are regularly informed about updates to the OECD list of territories that are considered as non-cooperative when it comes to exchanging information for tax purposes, and about the potential consequences of maintaining operations in non-cooperative territories. In addition, lists of non-cooperative territories have been integrated, in part, into software packages used to prevent money laundering with the objective of ensuring appropriate due diligence for transactions with non-cooperative countries and territories (implementation of Ministerial Decree No. 2009-874 of July 16, 2009). A central inventory of the Group's locations and activities in non-cooperative territories has been drawn up for the information of executive bodies.

This statement is based on the list of countries given in the Ministerial Order of February 16, 2024, taken in accordance with Article 238-0-A of the French General Tax Code.

At December 31, 2024, BPCE had no offices or activities in non-cooperative tax havens.

# 6.7 Statutory Auditors' report on the financial statements

For the year ended December 31, 2024

*This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

## BPCE

7, promenade Germaine Sablon

75013 Paris

To the Annual General Shareholders' Meeting

### I. OPINION

In compliance with the engagement entrusted to us by your Annual General Shareholders' Meeting, we have audited the accompanying financial statements of BPCE for the year ended December 31, 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at December 31, 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

### II. BASIS FOR OPINION

#### AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

#### INDEPENDENCE

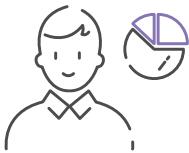
We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from January 1, 2024 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by article 5(1) of Regulation (EU) No. 537/2014.

### III. JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

## Valuation of associates, equity interests, and long-term investments and the accounting methods of structural operations in 2024



### Description of risk and main judgments

Associates, equity interests and long-term investments are recognized at their acquisition cost and impaired on the basis of their value in use.

BPCE's main banking subsidiaries are valued on the basis of a discounted multiannual forecasts of expected dividend flows (dividend discount model). Forecasts of expected dividend flows are based on medium-term financial projections prepared by the entities concerned as part of Groupe BPCE's annual budgeting procedure and drawn up for Group management purposes.

We deemed the valuation of associates, equity interests, and long-term investments to be a key audit matter, as it required the exercise of judgment with regard to the structuring assumptions used to determine business plans and the valuation inputs applied, particularly in the current economic climate.

*As of December 31, 2024, associates, equity interests and long-term investments recognized in BPCE's financial statements amounted to*

*€28,579 million, including an impairment of €5,916 million at December 31, 2024.*

*The impairment of associates, equity interests and long-term investments resulted in a net reversal of €799 million in 2024.*

*For more information on accounting principles and exposures, see Note 4.4 to the financial statements.*

### How our audit addressed this risk

To assess the reasonableness of the estimated value in use of equity interests and long-term investments, with the guidance of our experts, we verified that the estimated values determined by management were based on an appropriate measurement method and reasonable assumptions.

Depending on the securities in question, our audit work consisted in:

- analyzing the relevance of the valuation methods used;
- examining the assumptions and inputs used according to the profile of each entity, by comparing them to external sources;
- assessing the reasonableness of the medium-term business plans used for each entity in question, which entailed:
  - comparing these business plans with the strategic plans validated by the entities' governance bodies (Supervisory Board or Board of Directors);
  - evaluating the relevance of the main assumptions used to prepare the plans, particularly regarding the financial trajectories developed during past financial years and actually carried out;
  - analyzing sensitivity to different valuation inputs (shareholders' equity, discount rates, etc.);
- verifying the arithmetical accuracy of the calculation of the values of the main subsidiaries.

## IV. SPECIFIC VERIFICATIONS

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

### INFORMATION GIVEN IN THE MANAGEMENT REPORT AND IN THE OTHER DOCUMENTS PROVIDED TO THE SHAREHOLDERS WITH RESPECT TO THE COMPANY'S FINANCIAL POSITION AND THE FINANCIAL STATEMENTS

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Management Board's management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements, with the exception of the following item.

- Concerning the fair presentation and the consistency with the financial statements of the information about payment terms referred to in article D.441-6 of the French Commercial Code, we have the following matter to report: as indicated in the management report, this information does not include banking and related transactions, as the Company has decided that such transactions do not fall within the scope of the required information

## REPORT ON CORPORATE GOVERNANCE

We attest that the Supervisory Board's report on corporate governance sets out the information required by articles L.225-37-4 and L.22-10-10 of the French Commercial Code.

Regarding the information related to the elements that your company considered likely to have an impact in the event of a public purchase or exchange offer, provided in accordance with the provisions of article L.22-10-11 of the French Commercial Code, we have verified their compliance with the documents from which they originate and which have been communicated to us. Based on this work, we have no comments to make on this information.

## OTHER INFORMATION

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests has been properly disclosed in the management report.

## V. OTHER VERIFICATIONS AND INFORMATION PURSUANT TO LEGAL AND REGULATORY REQUIREMENTS

### PRESENTATION OF THE FINANCIAL STATEMENTS TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the financial statements to be included in the annual financial report referred to in paragraph I of article L.451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the responsibility of the Chairman of the Management Board, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018.

On the basis of our work, we conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format..

## APPOINTMENT OF THE STATUTORY AUDITORS

Forvis Mazars SA was appointed as Statutory Auditors in the first by-laws dated December 19, 2006, of GCE Nao (whose corporate name became BPCE in July 2009), upon its incorporation. PricewaterhouseCoopers Audit and Deloitte & Associés were appointed as BPCE's Statutory Auditors by the Annual General Shareholders' Meetings of July 2, 2009, and May 22, 2015, respectively.

As of December 31, 2024, Forvis Mazars SA was in the eighteenth consecutive year of its engagement, of which sixteen years since becoming a public interest entity. PricewaterhouseCoopers Audit and Deloitte & Associés were in the sixteenth and tenth consecutive year of their engagement respectively

## VI. RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Management Board.

## VII. RESPONSIBILITIES OF THE STATUTORY AUDITORS RELATING TO THE AUDIT OF THE FINANCIAL STATEMENTS

### OBJECTIVE AND AUDIT APPROACH

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these consolidated financial statements.

As specified in article L.821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit. They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

### REPORT TO THE AUDIT COMMITTEE

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Neuilly-sur-Seine and Paris-La Défense, March 21, 2025

#### The Statutory Auditors

##### **Deloitte & Associés**

Marjorie Blanc Lourme

##### **Forvis Mazars SA**

Emmanuel Thierry

Laurence Karagulian

##### **PricewaterhouseCoopers Audit**

Antoine Priollaud

Laurent Tavernier

# 6.8 Controls of accounting and financial reporting quality

## 6.8.1 Roles and responsibilities in preparing and processing accounting and financial information

### General principles of responsibility within the Group

The production of accounting and financial information and verifications to ensure its accuracy are performed by the Finance functions of the entities included in the Group's scope of consolidation.

Each entity has the resources to ensure the quality of accounting and financial data, in particular by seeing that current regulations and Group standards are being properly implemented, and reconciling accounting and operating results, where applicable.

Each entity prepares, on a monthly or quarterly basis, financial statements and regulatory information required at the local level, along with reporting documents for the Finance division.

Within the Group, the preparation and processing of financial and accounting information falls under the responsibility of the Finance function. This responsibility is carried out within the central institution, mainly by four departments of the division:

- The Financial Management department;
- The Performance Oversight department;
- The Regulatory Steering and Prudential Management department (including the Accounting department);
- The Architecture and Reporting department.

In addition to these four departments, the Finance division also includes the Monitoring and Foresight Studies department.

The Finance division collects the accounting and financial data produced by the entities within the Group's scope of consolidation. It is also responsible for consolidating and verifying these data for use in Group oversight and communication to third parties (auditors, investors, etc.).

In addition to consolidating accounting and financial information, the Finance division has broad control duties:

- It coordinates Asset/liability management by defining the Group's Asset/liability management rules and standards and ensuring they are properly applied;
- It manages and checks the Group's balance sheet ratios and structural risks;
- It defines accounting standards and principles applicable to the Group and ensures they are properly applied;
- It coordinates the steering and reporting of the Group's financial performance in accordance with strategic plan objectives;
- It manages the Pillar II approach and related matters within the Group;
- It monitors the financial planning of Group entities and capital transactions;
- It ensures the reliability of accounting and financial information shared outside the Group;
- It steers planning and strategic operations;
- It manages emergency financial plans in the event of idiosyncratic or systemic crises and coordinates the resolution plan.

### Main functions, within the central institution, involved in preparing and publishing accounting and financial information and their responsibilities

Within the Group, the main functions involved in preparing and publishing accounting and financial information are accounting, finance control, reporting, investor relations and financial management.

Within the central institution, these functions are carried out mainly by four departments reporting to the Chief Financial Officer: the Regulatory Steering and Prudential Management department, the Performance Oversight department, the Financial Management department and the Architecture and Reporting department.

### THE REGULATORY STEERING AND PRUDENTIAL MANAGEMENT DEPARTMENT

Within this department, the main unit contributing to the preparation of accounting and financial information is the Accounting department, which is responsible for preparing the parent company and consolidated financial statements (Groupe BPCE and BPCE) and the associated regulatory reports (in particular COREP and FINREP). Its main duties are:

- Preparing the consolidated financial statements of Groupe BPCE and individual statements of BPCE SA, calculating the regulatory ratios and preparing the corresponding reports;
- Coordinating the accounting process within the Group;
- Providing a regulatory watch on French and IFRS accounting standards applied by the Group in coordination with shareholder institutions, BPCE subsidiaries and the Statutory Auditors;
- Acting as the interface between the supervisory authorities (European Central Bank and the *Autorité de contrôle prudentiel et de résolution* (ACPR), the French prudential supervisory authority for the banking and insurance sector) and affiliated institutions in accordance with Article L. 512-107 of the French Monetary and Financial Code and, in particular, to ensure compliance with the regulatory standards and management ratios of affiliated institutions;
- Representing the Group in its dealings with industry bodies (French national accounting standards authority, European Banking Federation, etc.);
- Producing accounting and regulatory statements (including tax) for BPCE SA and the entities under its authority.

Within the Group, the Group Accounting department relies on the accounting functions of each entity, which are responsible for the publication of the parent company financial statements and, where applicable, the consolidated financial statements, regulatory reports and disclosures to the central institution.

The other units of this department are **Capital Management and Financial Strategy** (in charge of managing solvency issues and the Pillar II approach within the Group and coordinating and monitoring the management of scarce resources within the Group), **Taxation and Financial Resilience**.

## THE PERFORMANCE OVERSIGHT DEPARTMENT

The Performance Oversight department is responsible for producing management information. Its main duties are:

- Coordinating oversight of the financial planning, budget and multi-year rolling forecast process;
- Coordinating oversight of business performance in support of the Retail Banking and Insurance division;
- Analyzing the performance of the Group, its business lines and entities, especially for the publication of each quarter's results;
- Steering and challenging the subsidiaries' financial performances to safeguard the Group's financial ratios;
- Coordinating and steering approaches for the analysis of the Group's operating costs;
- Helping prepare the Group's strategic and financial plans;
- Managing the expenses of the central institution;
- Coordinating the finance control process within the Group.

The Performance Oversight department relies on the Group's Management Control functions, which are responsible for the operational management of each entity and for the production of management information for both the entity and the central institution.

## THE ARCHITECTURE AND REPORTING DEPARTMENT

The Architecture and Reporting department is responsible for securing the key IS Finance & Risk applications, ensuring the reliability of complex production processes (transformed data with the preparation of regulatory and management reports) and ensuring that these processes comply with BCBS 239 principles. Its main duties are:

- Making strategic choices regarding the design and construction of data bases as well as regulatory and management processes based on the main risk and financial calculators, in current, *ad hoc* and crisis situations, while ensuring the coordination of all related projects;
- Operating, through its technological fiber, complex production systems (Finance and Risk production, treasury systems and banking activities) and pool project efforts for other business lines;
- Guaranteeing a centralized and consistent vision across the entire IS Finance & Risk chain;
- Simplifying, harmonizing, integrating and pooling in a logic of operational efficiency and process security by relying on technological levers;
- Implementing innovative tools (simulations, proactive exercises, data analysis, etc.) and promoting an open innovation approach (Artificial Intelligence, Green Finance, etc.) directly linked to the ongoing search for operational efficiency;
- Accelerating the implementation of responses to regulatory recommendations and requirements (e.g. coordination of BCBS 239 into LOD1 and the ECB Data Finance/Risk dialog).

## THE FINANCIAL MANAGEMENT DEPARTMENT

The Financial Management department is responsible for the optimal and sustainable management of liquidity and refinancing and is also in charge of financial communication. Its main duties are:

- Organizing, coordinating and supervising the refinancing of Groupe BPCE on the financial markets in order to ensure, at the best possible price, the realization of a sustainable refinancing plan over time, making it possible to finance the various activities of the Group over a duration consistent with the assets created and to allocate this liquidity to the various business lines and to control its use and evolution;
- Managing the optimization of scarce resources, collateralized refinancing, collateral management and green refinancing strategy;
- Producing regulatory ratios and ensuring compliance with them, as well as internal constraints resulting in particular from stress tests guaranteeing the sustainability of the refinancing of the Group's business model even in the event of a crisis;
- Developing the Group's interest rate and liquidity risk management system and its application to the entities;
- Coordinating and producing presentations of quarterly results, the financial structure and the development of the Group's business lines to enable third parties to form an opinion on its financial strength, profitability and outlook;
- Coordinating and preparing the presentation of extra-financial information (universal registration document and its quarterly amendments) filed with the *Autorité des marchés financiers* (AMF), the French financial markets authority, and the Pillar III report, integrating the contributions of other BPCE functions;
- Organizing relations with institutional investors, financial analysts and rating agencies by ensuring coordination with the other rated entities of the Group;
- Organizing and maintaining relationships with credit investors likely to hold and/or acquire debt instruments (short, medium or long term) issued by BPCE or Natixis.

The Financial Management department relies on the eponymous functions organized in each entity and which are responsible for communicating information relating to financial management both on behalf of the entity and for the central institution.

## 6.8.2 Production processes for accounting and financial data

### General system and process for preparing consolidated accounting and financial data

The central institution prepares the consolidated financial statements of BPCE, Groupe BPCE and the parent company financial statements of BPCE SA. It also produces and oversees Groupe BPCE's regulatory ratios on a consolidated basis and those of affiliated institutions in the regulatory financial reports.

It also ensures the proper application by the institutions affiliated to Groupe BPCE of the accounting and prudential rules and verifies the compliance of the reports with the applicable regulatory requirements.

To ensure the reliability of the production processes, the Finance division uses:

- An appropriate body of standards distributed to all Group entities;
- A single consolidated IT system (except for the exceptions mentioned below) guarantees consistent treatment and analysis;
- A comprehensive body of documents respecting regulatory requirements;
- A standardized control mechanism, the structure of which is described in Section 5.8.3 below.

Groupe BPCE institutions publishing financial statements on a consolidated basis under IFRS are all of the Banques Populaires and Caisses d'Epargne and the Group's main subsidiaries, essentially Natixis, Crédit Foncier and Banque Palatine.

### BODY OF STANDARDS

Within the central institution, the Finance division has designed and deployed a set of standards to all Group entities to ensure the reliability of the production of accounting and financial information in compliance with accounting and prudential rules or requirements defined by intra- or supra-national regulations for the publication of regulatory reports. This body is mainly based on:

- The definition and dissemination of accounting policies for the Group, both for French GAAP and international (IFRS) accounting standards;
- The deployment of a consolidation framework intended to ensure the reliability of the process of preparing consolidated data (whether accounting, tax or prudential).

This standard also includes the analysis and interpretation of new texts issued during a given period. These principles are periodically communicated through:

- Group instructions for institutions that set out the common rules relating to the production of accounting and tax information or regulatory reports, in particular those relating to capital adequacy and liquidity (change in the scope of consolidation, schedule of the various works to meet deadlines, any changes in information systems, reminder of regulatory changes, etc.);
- Presentations at national days on accounting, taxation, capital adequacy and liquidity (Accounting and Tax Days, Asset/Liability Management Days, etc.) with a focus on regulatory changes;
- A training and facilitation system aimed in particular at the accounting and financial information production teams within the consolidated entities.

### A SINGLE CONSOLIDATED INFORMATION SYSTEM

To ensure the production of its accounting and financial information, the Group uses market software packages or develops internal solutions in compliance with the rules defined by its IT master plan (in particular in terms of security, sustainability, quality, etc.).

As part of this plan, the Group has developed an architecture to organize a data model shared between the Risk and Finance divisions, both locally and centrally: the Standardized Exchange Zone (ZEN). This is one of the main sources of information for the central risk and finance information systems, thus ensuring the consistency of the common data used in the main central reporting systems as well as between local and central reporting (scope, production date, etc.)

To ensure the consolidation of accounting and prudential information and to produce the reports intended for the executive management, the supervisory body, the supervisory and control authorities or intended for publication, the consolidation is carried out on a quarterly basis on the basis of the financial statements of each Group entity. Data from the entities are entered into a central database where consolidation procedures are then carried out and which is based on a mixed solution in the Group's business lines:

- For the majority of Group entities and in particular the Caisses d'Epargne and Banques Populaires, information is communicated on an individual basis to ensure a more detailed view of each entity's contribution to the Group's financial statements and ratios. The system, managed by the central institution, is based on a single central consolidation tool used by all entities for the consolidation of the Group and the sub-consolidations that need to be produced. This ensures internal consistency as regards scopes, accounting treatment and analysis;
- For some entities, and in particular the Natixis sub-group, the consolidation is carried out by their own consolidation tool and then communicated to the central institution on the basis of a consolidation package representative of their financial statements and their ratios to ensure the production of the Group's financial statements and ratios. Natixis is equipped with a consolidation tool enabling the production of its consolidated financial statements and ratios, guaranteeing the consistency of the data and providing a transparent overview of its subsidiaries.

These consolidation tools have archiving and security procedures including the daily back-up of the consolidation database. System restoration tests are regularly carried out.

### BODY OF DOCUMENTS

To ensure the reliability of the production processes for accounting and financial information, the central institution has drawn up and deployed a comprehensive body of documents in line with requirements set out in Articles 3e), 11e), 255 and 256 of the Ministerial Order of November 3, 2014 as amended on internal control.

In accordance with the requirements defined by the Group, this documentary database comprises three levels of information:

- Level 1: an inventory of deferrals. It groups deferrals listing all documents produced by all functions and transmitted “[...] to the executive management or the supervisory body [...] to the supervisory and control authorities [...]” or “[...] intended to be published [...]” within the meaning of Article 11 c) of the Ministerial Order of November 3, 2014, as amended, on internal control. This inventory, which is updated every year, includes minimum information on each of the reports in order to understand the objective and assess the associated risk (person responsible, objective, content, methods of dissemination, regulatory reference, risks covered, recipients, etc.). It distinguishes between external reports (regulatory reports) and internal reports (management reports);
- Level 2: operating methods or procedures. They formalize the sequencing of operations to implement the production, publication and control processes;
- Level 3: a description of the key processes (mainly the most complex processes). The process diagram positions the sequencing of the production and control steps, by identifying the players and tools used.

## CHANGES IN 2024

In 2024, the Group continued its efforts to standardize and streamline its working methods to ensure the production of consolidated accounting and financial data, while adapting them to internal and regulatory changes, including:

- Implementation of the requirements relating to the publication of Pillar III ESG information (Implementing Regulation (EU) 2022/2453), Article 8 of the Taxonomy Regulation (EU Regulation 2020/852 and the Delegated Regulations (EU) 2021/2139, (EU) 2022/1214, (EU) 2021/2178, (EU) 2023/2486, (EU) 2023/2485) as well as the CSRD (Corporate Sustainability Reporting Directive) (directive (EU) 2022/2464) and its transposition into French law (Order No. 2023-1142 of December 6, 2023).
- Preparatory work for the implementation of the new prudential requirements (CRR3 reform). These changes are rooted in the publication of June 19, 2024 of the banking package consisting of Regulation 2024/1623 amending Regulation CRR 575/2013 and Directive (EU) 2024/1619 amending Directive CRD 2013/36/EU. Most of the measures will apply from January 1, 2025.
- The continuation of the project to implement the OECD's so-called "Pillar II" tax rules aimed at establishing a minimum global corporate tax rate of 15%.
- The implementation of operational efficiency projects aimed at pooling reports as well as the replacement of the consolidation tool by a single tool shared with all GFS Group entities to guarantee the consistency of processing and analyses.

### 6.8.3 Accounting and financial data control process

#### General system

The Group's internal control system contributes to the management of all types of risk and enhances the quality of accounting and financial information.

It is organized in accordance with legal and regulatory requirements, including those arising from the amended Ministerial Order of November 3, 2014 on internal control and texts governing BPCE. It concerns all Group companies, which are monitored on a consolidated basis.

The system is governed by an umbrella charter addressing the organization of Group internal control, which sets out the main principles, defines the scope of application, and lists all contributors along with their role, with the aim of ensuring that the internal control system of each company and the Group works effectively. This system is supplemented by frameworks, including the framework on controls of accounting and financial information.

#### Deployment of the control system for accounting and financial data

The Group has defined and implemented an accounting and financial information control system designed to:

- Ensure that production processes are reliable and implemented in an environment of secure controls, making it possible to detect or prevent omissions, errors, fraud or corruption;
- Verify the quality of the accounting and financial information, whether it is intended for the executive management or the supervisory body, transmitted to the supervisory and regulatory authorities or included in the documents intended for publication in accordance with the requirements defined by the amended Ministerial Order of November 3, 2014, on internal control and in particular Article 11 c).

This system is implemented by various participants at three levels, ensuring a strict separation between the different lines of defense:

- Level one controls are exercised by all persons involved in the production and publication of accounting and financial information (for accounting information, these controls are coordinated by the accounting function and for reports by the overseer (or report owner);
- Level two controls are carried out by a specialized and dedicated function (the Financial Control function), working with other level two control participants, as applicable.

Within the Group, this system is governed by rules and principles defined mainly around three guidelines updated under the coordination of the Group Secretary General:

- The *Framework for quality control of accounting and financial information* approved by the Group Internal Control Coordination Committee. This Framework defines the rules and principles of controls and responsibilities for accounting and related processes, as well as for the production and publication of reports intended for publication or transmission to the executive management, the supervisory body or the regulatory and control authorities;
- The *Framework for the preparation and publication of reports and management indicators* approved by the Standards and Methods, Risks, Compliance and Permanent Control Committee. This Framework defines rules and principles relating to deferrals and provides operational details to ensure the implementation of regulatory requirements relating to deferrals (including those defined by the amended Ministerial Order of November 3, 2014 on internal control and requirements derived from BCBS 239 principles);
- The *Framework for Statutory Auditor assignments at Groupe BPCE*, approved by the Supervisory Board of BPCE, which sets out the rules and principles governing statutory audits in the Group.

## WITHIN THE ENTITIES

Internal control procedures are decentralized by nature owing to the Group's unique organizational structure and are adapted to the particular requirements of each consolidated entity, in compliance with the general rules and principles set by the Group.

## AT THE CENTRAL INSTITUTION

### Level one controls

In addition to the level one self-checking and control procedures performed in the entities responsible for preparing parent company or consolidated financial statements, the quality of accounting and financial controls is also verified by the Accounting department, which oversees the production of accounting and financial information.

#### To this end, the Accounting department:

- Sets accounting and prudential standards at the Group level for the production of parent company and consolidated financial statements that meet French and IFRS accounting standards, and the production of regulatory reports for national or supranational oversight and control authorities;
- Coordinates the accounting process, thereby increasing the quality of level one controls;
- Examines the reports covering accounting and regulatory data that it receives by conducting multiple controls using data contained in the consolidation packages sent by the entities in the Group's scope of consolidation for the purposes of preparing the parent company and regulatory consolidated financial statements;
- Performs, within the framework of the missions of the central institution falling within the scope of Article L. 511-31 of the French Monetary and Financial Code, a regular review of the regulatory statements of affiliates before their transmission to the *Autorité de contrôle prudentiel et de résolution*, the French Prudential Supervisory Authority for the banking and insurance sector, and in accordance with the rules agreed with this authority (multiple analyses and consistency checks);
- Controls, under the tax consolidation regime for cooperative banking groups (Article 223 A *et seq.* of the French General Tax Code), the tax consolidation packages sent to the central institution by the entities falling within the scope of this regime.

In addition, for the reports for which they are responsible, the other departments of the Finance division organize and implement the related process control system in addition to those deployed by the Accounting department, where applicable.

### Level two controls

Within the Group, the system is managed by the Group Financial Control department. The Head of this department is a standing guest member of the Group Internal Control Coordination Committee and has been granted powers to set standards for the function. In conjunction with the shareholder institutions and Group subsidiaries, the department maintains functional ties between local Financial Control departments and the central institution to ensure the quality of the entire control system.

Under its groupwide duties, the department's primary activities are to:

- Draft and distribute the body of standards and documentation for the sector and ensuring its implementation;
- Facilitate the sharing of best practices within an *ad hoc* Committee (Financial Controller Committee), working groups and training courses for local permanent or periodic controllers;
- Organize the monitoring and evaluation of the accounting and financial information control system within the Group by deploying reporting to the central institution for the entities that appear to be the most material, and by visiting entities, in particular those whose financial control systems are weaker than others;
- Implement accounting controls to prevent and detect fraud, corruption or influence peddling;
- Verify, on behalf of the Audit Committee, the Group's regulatory audit system and in particular services other than financial statement certification.

In addition to these sovereign missions, the department implements controls on accounting processes and internal (for management purposes) or external (regulatory) reports for the central institution or entities for which the central institution acts under mandate or delegation. This work, identified according to a risk-based approach, is carried out, where appropriate, with other second-level controllers.

### Other control systems

In addition to Level 1 and Level 2 controls, controls are implemented by:

- The Group's Statutory Auditors, which work on a panel basis and base their opinions partly on the conclusions of each consolidated entity's Statutory Auditors, particularly regarding compliance with the Group's standards as laid down by BPCE and partly on the effectiveness of local internal control procedures. To make the certification process as efficient as possible, the Framework for Statutory Auditor Assignments at Groupe BPCE recommends that each Group entity has at least one representative of the Group's Statutory Auditors certifying BPCE's financial statements;
- BPCE's Group Internal Audit, which notably ensures compliance in audits of the Group's institutions and internal control procedures, including accounting and financial audits.

## CHANGES IN 2024

In 2024, the Group adapted its control system for accounting and financial information to take into account regulatory changes and continue its streamlining efforts. The main actions carried out by the central institution were as follows:

- Adapting the Group's permanent control tool (PRISCOP) with, in particular, the collection of control results:
  - Level 1 (implemented by the Asset/Liability Management function) covering interest rate and liquidity risks;
  - Level 2 (implemented, in particular, by the Financial Control function) covering the quality of the processes and indicators of the main regulatory reports published by the Group.
- Defining a new risk-based approach to accounting and similar processes aimed at rationalizing resources and obtaining a synthetic and consolidated view of the risk areas in this field;
- Intensifying second-level controls on the consolidated financial statements published by BPCE;
- Strengthening the supervision of Financial Control as part of the implementation of the "Supervision" program intended to strengthen the supervision of the Group's main entities;
- Maintaining a robust coordination and support system for the Group's entities, including the adaptation of training courses for second-level control players and the updating of the control guides made available to them to facilitate the implementation of controls on accounting processes and reports published by the Group;
- Launching a project to implement an internal control system for reporting known as the CSRD (Corporate Sustainability Reporting Directive) published by the Group and certain entities subject to this new requirement, which aims to strengthen transparency and make companies accountable for their environmental, social and governance (ESG) impacts.

## BODIES RESPONSIBLE FOR ACCOUNTING AND FINANCIAL INFORMATION

Once per quarter, the Management Board of BPCE finalizes the consolidated financial statements and presents them to the Supervisory Board for verification and control.

Parent company financial statements are prepared once per year, in accordance with regulations in force.

The Supervisory Board of BPCE checks and controls the parent company and consolidated financial statements prepared by the Management Board of BPCE and presents its observations about the financial statements for the fiscal year at the Ordinary Shareholders' Meeting. For this purpose, the Supervisory Board has set up a specialist committee in charge of preparing its decisions and formulating recommendations: the Audit Committee.

Details on this committee's duties, including oversight of the accounting and financial information production process, the statutory audit of the annual and consolidated financial statements and the Statutory Auditors' independence, are provided in the section relating to "Corporate governance report".

The Finance Committee brings together executives from each of the two networks and is tasked with examining all financial matters relating to the shareholder community. It examines these matters in accordance with the Group committees in these areas and issues an advisory opinion.

In addition, the Management Board of BPCE has tasked the Finance division with organizing the coordination, information and decision-making process on financial and accounting matters through the Finance function's supervisory committees, organized around three categories:

- Permanent committees;
- Coordination and reporting committees: these comprise key managers from the Finance function or key managers from each business line department with finance duties (financial control, accounting, cash management, Asset/liability management and tax);
- Temporary committees that manage and coordinate projects with fixed deadlines.

In order to ensure the transparency and security of the system, these committees are formally governed by regulations that define the operation, organization, composition and role of each committee, along with the rules for reporting on their discussions. The Finance division's committees systematically involve representatives.

# 6.9 Persons responsible for auditing the financial statements

## 6.9.1 Statutory audit system

Within the Group, the main rules that govern the statutory audit system and aim to guarantee Statutory Auditor independence in Groupe BPCE companies are defined in the Framework for Statutory Auditor Assignments at Groupe BPCE, updated and validated by the Supervisory Board of BPCE.

Applicable to all of the Group's companies, this Framework primarily defines:

- The rules governing the selection of Statutory Auditors for the Group and its entities;
- The rules governing the services that may be provided by Statutory Auditors (or their networks);
- The role of Audit Committees with respect to monitoring the system.

On the appointment of group Statutory Auditors: in line with the regulations in force, the Group recommends that each group company continues to designate at least one network of Statutory Auditors that certify BPCE's consolidated and parent company financial statements to ensure there is a consistent, harmonized financial audit system available across the Group. However, each company's audit committee retains the authority to select Statutory Auditors subject to the approval of the company's General Meeting.

On the prior approval of services other than financial statement certification: in line with the opinion provided by the Haute autorité de l'audit (H2A), the audit committee of BPCE introduced a prior approval procedure, for a one year period, of an exhaustive list of categories of services other than financial statement certification. These provisions, which are set out in the annexes to the Framework for Statutory Auditor Assignments, are reviewed annually by the BPCE Audit Committee and communicated to all Group entities.

In terms of system oversight, each company's Audit Committee:

- Examines the services rendered by the Statutory Auditors. Aside from the prior approval of services other than financial statement certification in compliance with provisions that have been defined in the Framework for Statutory Auditor Assignments, the committee examines the fees and types of services rendered as recorded in each company's income statement;
- Ensures compliance with the principles laid out in the Framework for Statutory Auditor Assignments, rules governing the rotation of Statutory Auditors and the rotation of signatory partners and the implementation of a Statutory Auditor selection procedure at the end of each maximum term of office;
- This approach relies on the permanent control system (Financial Control function). A Group standard on the control of the independence of the Statutory Auditors, validated by the standards and methods committee, specifies the role of this function in this area and the main procedures it must implement. The work carried out within this framework is presented to each company's Audit Committee and, on a consolidated basis, to the Group Audit Committee.

## 6.9.2 Statutory Auditors of BPCE

BPCE's Statutory Auditors are responsible for auditing the parent company financial statements of BPCE SA and the consolidated financial statements of BPCE and Groupe BPCE. At December 31, 2024, the Statutory Auditors were:

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

PricewaterhouseCoopers Audit (672006483 RCS Nanterre), Deloitte & Associés (572028041 RCS Nanterre) and Forvis 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 Haute autorité de l'audit (H2A).

### PricewaterhouseCoopers audit

The Combined General Meeting of BPCE of May 27, 2021, voting under the conditions of quorum and majority applicable to Ordinary Shareholders' Meetings, resolved to renew the term of PricewaterhouseCoopers Audit for a period of six fiscal years, *i.e.* until the Ordinary Shareholders' Meeting to be held in 2027, convened to approve the financial statements for the year ending December 31, 2026.

PricewaterhouseCoopers Audit is represented by Mr Laurent Tavernier and Mr Antoine Priollaud

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 Shareholders' Meeting to be held in 2027, convened to approve the financial statements for the year ending December 31, 2026.

### Deloitte & Associés

The Combined General Meeting of BPCE of May 27, 2021, voting under the conditions of quorum and majority applicable to Ordinary Shareholders' Meetings, resolved to appoint Deloitte & Associés for a period of six fiscal years, *i.e.* until the Ordinary Shareholders' Meeting to be held in 2027, convened to approve the financial statements for the year ending December 31, 2026.

Deloitte & Associés is represented by Mrs Marjorie Blanc Lourme.

Substitute: BEAS, represented by Damien Leurent, of 6, place de la Pyramide, 92908 Paris-La Défense, appointed for a period of six fiscal years, *i.e.* until the Ordinary Shareholders' Meeting to be held in 2027, convened to approve the financial statements for the year ending December 31, 2026.

Substitute: BEAS, represented by Damien Leurent, of 6, place de la Pyramide, 92908 Paris-La Défense, appointed for a period of six fiscal years, *i.e.* until the Ordinary Shareholders' Meeting to be held in 2027, convened to approve the financial statements for the year ending December 31, 2026.

### Forvis Mazars

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

Forvis Mazars is represented by Mr Emmanuel Thierry and Mrs Laurence Karagolian.

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 Shareholders' Meeting held in 2025, convened to approve the financial statements for the year ended December 31, 2024.



# RISK FACTORS & RISK MANAGEMENT

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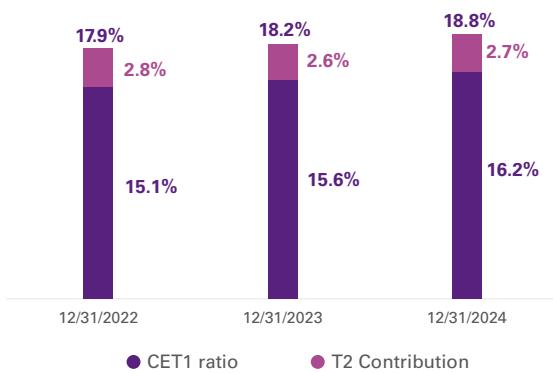
Some disclosures required under IFRS 7 & IFRS 17 on the nature and the extent of various risks are presented in this report and covered by the Statutory Auditor's opinion on the consolidated financial statements. Such disclosures are flagged by the statement "Information provided in the respect of IFRS 7" & "Information provided in the respect of IFRS 17" and should be interpreted as an integral part of the notes to the consolidated financial statements.

The Pillar III report is available in the "Results and publications" section of Groupe BPCE website ([www.groupebpce.com](http://www.groupebpce.com)), under "Pillar III".

# 7.1 Key figures

## Key indicators

**Capital ratios<sup>(1)</sup>** (as a %)



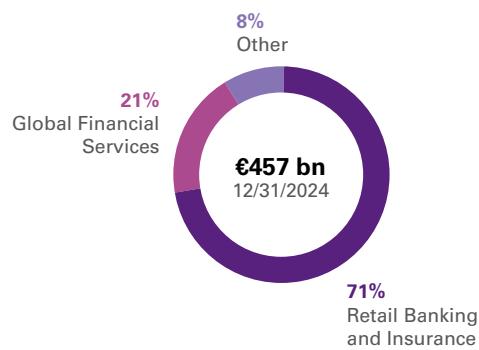
**Total capital<sup>(1)</sup>** (in billions of euros)



**Risk-weighted assets by type of risk**



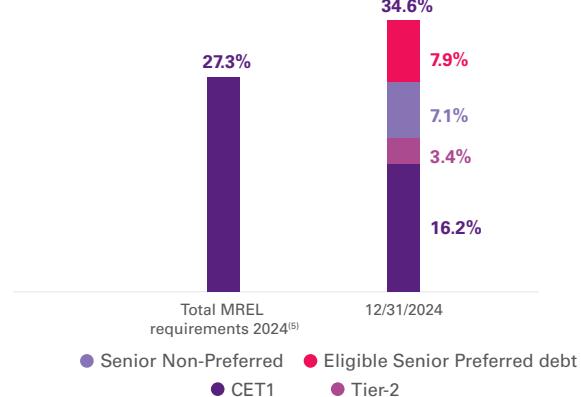
**Risk-weighted assets by business line**



**TLAC ratio** (as a % of RWAs)



**MREL ratio** (as a % of RWAs)



[1] According to CRR/CRD IV regulations.

[2] Reserves net of prudential restatements.

[3] Including settlement-delivery risk.

[4] Based on FSB TLAC term sheet dated November 9, 2015.

[5] Following the receipt of the MREL 2024 annual letter.

## Additional indicators

|  | 12/31/2024 | 12/31/2023 |
|--|------------|------------|
| Cost of risk ( <i>in basis points</i> )                        | 24         | 20         |
| Ratio of non-performing/gross outstanding loans                | 2.5%       | 2.4%       |
| Impairment recognized/Gross outstandings                       | 39.9%      | 39.2%      |
| Groupe BPCE's consolidated VaR ( <i>in millions of euros</i> ) | 7.9        | 9.0        |
| Liquidity reserves ( <i>in billions of euros</i> )             | 302        | 302        |

## EU KPI – Key indicators

| in millions of euros   | a<br>12/31/2024 | b<br>09/30/2024 | c<br>06/30/2024 | d<br>03/30/2024 | e<br>12/31/2023 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>AVAILABLE CAPITAL</b>   |                 |                 |                 |                 |                 |
| 1 Common Equity Tier-1 (CET1) capital  | 73,847          | 72,359          | 71,453          | 71,491          | 71,246          |
| 2 Tier-1 capital   | 73,847          | 72,359          | 71,453          | 71,491          | 71,246          |
| 3 Total capital  | 86,057          | 84,625          | 84,412          | 84,573          | 83,411          |
| <b>RISK-WEIGHTED ASSETS</b>  |                 |                 |                 |                 |                 |
| 4 Total risk-weighted assets   | 456,591         | 446,184         | 458,329         | 458,996         | 457,606         |
| <b>CAPITAL RATIOS (AS A PERCENTAGE OF RISK-WEIGHTED ASSETS)</b>  |                 |                 |                 |                 |                 |
| 5 Common Equity Tier-1 ratio   | 16.17%          | 16.22%          | 15.59%          | 15.58%          | 15.57%          |
| 6 Equity Tier-1 ratio  | 16.17%          | 16.22%          | 15.59%          | 15.58%          | 15.57%          |
| 7 Total capital ratio  | 18.85%          | 18.97%          | 18.42%          | 18.43%          | 18.23%          |
| <b>ADDITIONAL CAPITAL REQUIREMENTS TO ADDRESS RISKS OTHER THAN THE EXCESSIVE LEVERAGE RISK (AS A PERCENTAGE OF THE RISK-WEIGHTED ASSETS)</b> |                 |                 |                 |                 |                 |
| EU 7a Additional capital requirements to address risks other than excessive leverage risk  | 2.10%           | 2.10%           | 2.10%           | 2.10%           | 2.00%           |
| EU 7b of which: to be met with CET1 capital  | 1.18%           | 1.18%           | 1.18%           | 1.18%           | 1.13%           |
| EU 7c of which: to be met with Tier-1 capital  | 1.58%           | 1.58%           | 1.58%           | 1.58%           | 1.50%           |
| EU 7d Total SREP capital requirement   | 10.10%          | 10.10%          | 10.10%          | 10.10%          | 10.00%          |
| <b>OVERALL BUFFER REQUIREMENT AND OVERALL CAPITAL REQUIREMENT (AS A PERCENTAGE OF THE RISK-WEIGHTED ASSETS)</b>                              |                 |                 |                 |                 |                 |
| 8 Capital conservation buffer  | 2.50%           | 2.50%           | 2.50%           | 2.50%           | 2.50%           |
| EU 8a Conservation buffer due to macro-prudential or systemic risk at the level of a Member State  | 0.00%           | 0.00%           | 0.00%           | 0.00%           | 0.00%           |
| 9 Institution-specific countercyclical capital buffer  | 0.90%           | 0.90%           | 0.90%           | 0.89%           | 0.47%           |
| EU 9a Systemic risk buffer   | 0.00%           | 0.00%           | 0.00%           | 0.00%           | 0.00%           |
| 10 Global systemically important institution buffer  | 1.00%           | 1.00%           | 1.00%           | 1.00%           | 1.00%           |
| EU 10a Other systemically important institution buffer   | 1.00%           | 1.00%           | 1.00%           | 1.00%           | 1.00%           |
| 11 Overall buffer requirement  | 4.40%           | 4.40%           | 4.40%           | 4.39%           | 3.98%           |
| EU 11a Overall capital requirements  | 14.50%          | 14.50%          | 14.50%          | 14.49%          | 13.98%          |
| 12 CET1 capital available after compliance with total SREP capital requirements  | 8.60%           | 8.64%           | 8.01%           | 8.00%           | 8.07%           |
| <b>LEVERAGE RATIO</b>  |                 |                 |                 |                 |                 |
| 13 Total exposure measure  | 1,435,845       | 1,427,943       | 1,422,570       | 1,413,789       | 1,413,461       |
| 14 Leverage ratio  | 5.14%           | 5.07%           | 5.02%           | 5.06%           | 5.04%           |
| <b>ADDITIONAL CAPITAL REQUIREMENTS TO ADDRESS THE EXCESSIVE LEVERAGE RISK (AS A PERCENTAGE OF THE TOTAL EXPOSURE MEASURE)</b>                |                 |                 |                 |                 |                 |
| EU 14a Additional capital requirements to address the excessive leverage risk  | 0.00%           | 0.00%           | 0.00%           | 0.00%           | 0.00%           |
| EU 14b of which: to be met with CET1 capital   | 0.00%           | 0.00%           | 0.00%           | 0.00%           | 0.00%           |
| EU 14c Total SREP leverage ratio requirement   | 3.00%           | 3.00%           | 3.00%           | 3.00%           | 3.00%           |
| <b>LEVERAGE RATIO BUFFER REQUIREMENT AND OVERALL LEVERAGE RATIO REQUIREMENT (AS A PERCENTAGE OF TOTAL EXPOSURE MEASURE)</b>                  |                 |                 |                 |                 |                 |
| EU 14d Leverage ratio buffer requirement   | 0.50%           | 0.50%           | 0.50%           | 0.50%           | 0.50%           |
| EU 14e Overall leverage ratio requirement  | 3.50%           | 3.50%           | 3.50%           | 3.50%           | 3.50%           |
| <b>LIQUIDITY COVERAGE RATIO</b>  |                 |                 |                 |                 |                 |
| 15 Total High-Quality Liquid Assets (HQLA) (weighted average value)  | 206,456         | 207,930         | 206,317         | 205,529         | 211,590         |
| EU 16a Cash outflows – Total weighted value  | 234,163         | 229,714         | 227,209         | 223,049         | 224,243         |
| EU 16b Cash inflows – Total weighted value   | 95,804          | 90,601          | 85,682          | 80,899          | 78,615          |
| 16 Total net cash outflows (adjusted value)  | 138,359         | 139,114         | 141,527         | 142,150         | 145,629         |
| 17 Liquidity coverage ratio  | 149.33%         | 149.60%         | 145.94%         | 144.70%         | 145.11%         |
| <b>NET STABLE FUNDING RATIO</b>  |                 |                 |                 |                 |                 |
| 18 Total available stable funding (ASF)  | 885,232         | 871,263         | 870,202         | 864,578         | 856,936         |
| 19 Total required stable funding (RSF)   | 825,703         | 814,278         | 801,679         | 800,744         | 797,016         |
| 20 NSFR ratio  | 107.21%         | 107.00%         | 108.55%         | 107.97%         | 107.52%         |

## 7.1.1 Types of risk

| Risk macro-categories                         | Definition   |
|---|--|
| <b>Credit and counterparty risk</b>           |  |
| • Credit risk                                 | The risk of loss from the inability of clients, issuers or other counterparties to honor their financial commitments. It includes counterparty risk related to market transactions (replacement risk) and securitization activities. It can be exacerbated by concentration risk.  |
| • Securitization risks                        | Transactions for which the credit risk inherent in a set of exposures is housed in a dedicated structure (generally a mutual fund or "conduit") and then divided into tranches for acquisition by investors.   |
| <b>Financial risks</b>                        |  |
| • Market risk                                 | The risk of loss of value on financial instruments resulting from changes in market inputs, from the volatility of these inputs or from the correlations between these inputs. Inputs include exchange rates, interest rates and prices of securities (equities, bonds), commodities, derivatives or any other assets, such as real estate assets.   |
| • Liquidity risk                              | The risk that the Group cannot meet its cash requirements or collateral requirements when they fall due and at a reasonable cost.  |
| • Structural interest rate risks              | The risk of loss in interest income or in the value of a fixed-rate structural position in the event of changes in interest rates. Structural interest rate risks are associated with commercial activities and proprietary transactions.  |
| • Credit spread risk                          | The risk associated with a decline in the creditworthiness of a specific issuer or a specific category of issuers.   |
| • Foreign exchange risk                       | The risk of loss in interest income or in the value of a fixed-rate structural position in the event of changes in exchange rates. Structural interest rate and exchange rate risks are associated with commercial activities and proprietary transactions.  |
| <b>Non-financial risks</b>                    |  |
| • Non-compliance risk                         | The risk of a legal, administrative or disciplinary penalty, material financial loss or reputational risk arising from a failure to comply with the provisions specific to banking and financial activities (whether these are stipulated by directly applicable national or European laws or regulations), with professional or ethical standards, or instructions from executive management, notably issued in accordance with the policies of the supervisory body.   |
| • Operational risk                            | The risk of losses arising from the inadequacy or failure of internal processes, people and systems or from external events, including legal risk. Operational risk includes risks related to events with a low probability of occurrence but a high impact, the risks of internal and external fraud defined by the regulations, and risks related to the model.  |
| • Insurance underwriting risk                 | In addition to asset-liability risk management (interest rate, valuation, counterparty and exchange rate risks), these risks include pricing risk in respect of mortality risk premiums and structural risks related to life and non-life insurance activities, including pandemics, accidents and disasters (earthquakes, hurricanes, industrial accidents, terrorist acts and military conflicts).   |
| • Model risk                                  | Model risk is defined as the risk of adverse consequences - financial loss and/or possible damage to the Group's reputation - resulting from model-based decisions due to errors in the design, implementation or use of these models.   |
| • Legal risk                                  | Legal risk defined in French regulations as the risk of any dispute with a counterparty, resulting from any inaccuracy, lacunae or insufficiency that may be attributable to the company in respect of its operations.   |
| • Reputational risk                           | Reputational risk is defined as the risk of damage to the trust of the company, its customers, counterparties, suppliers, employees, shareholders, supervisors or any other third party whose trust, in any capacity whatsoever, is a necessary condition for the normal continuation of the activity.   |
| <b>Strategic business and ecosystem risks</b> |  |
| • Solvency risk                               | The risk that the company will be unable to honor its long-term commitments and/or ensure the continuity of its ordinary operations in the future.   |
| • ESG risks                                   | Environmental, social and governance risks: direct and indirect risks ( <i>i.e. via assets/liabilities held</i> ) arising from extreme or chronic physical risk events related to climate and the environment (loss of biodiversity, pollution, <i>etc.</i> ), risks related to the transition to a low-carbon economy with lower environmental impact (regulatory, technological or stakeholder behavior changes), risks related to social issues (rights, well-being, interests of people and stakeholders) or corporate governance issues (ethics and culture, supplier relations, business conduct). These risks are expressed through the main risk categories to which Groupe BPCE is exposed. |

## 7.1.2 Regulatory changes

### Progress of the banking union

The new banking package (CRR3 regulation and CRD6 directive) was published on June 19, 2024, in the Official Journal of the European Union.

This banking package implements the final component of the Basel III regulatory reform within the European Union. Most provisions of the CRR3 regulation will come into effect on January 1, 2025. However, the rules concerning market risks have been postponed by one year to January 1, 2026, in order to maintain a consistent global regulatory framework.

The governance of financial institutions is at the core of the provisions of the CRD6 directive, which will be applicable starting from January 1, 2026.

CRR3 introduces significant technical modifications that directly influence risk management in banks. These adjustments primarily concern the methods for calculating credit risks, market risks, and credit valuation adjustments (CVA). Furthermore, CRR3 imposes more rigorous reporting and data collection standards to enhance the transparency and comparability of financial information.

Among the key issues, the introduction of the output floor (which establishes that capital requirements calculated using internal models cannot fall below 72.5% of the requirements set out by the standardized approach) is of major importance.

Regarding the resolution framework, the Eurogroup validated a pragmatic approach in June 2022 and requested the Commission to strengthen the reform project on a limited number of topics (hierarchy of claims, notion of public interest, etc.) concerning, in particular, the treatment applicable to medium-sized banks. The European Commission published its proposals for revising the resolution framework and the crisis management and deposit insurance framework (CMDI) on April 18, 2023, which continues to be the subject of intense discussions. The trilogue began in December 2024. In France, Article 2-I of the DDADUE 2025 bill transposes various provisions of the 2024/1174 directive "Daisy Chains II".

### A sustained regulatory agenda

The regulatory agenda remains robust for banks, and Groupe BPCE is closely monitoring the issues, whether they pertain to the banking sector or the broader economic environment and its cooperative banking model.

The Digital Operational Resilience Act (DORA) came into effect on January 17, 2025. The requirements of this regulation relate to the management of risks associated with information technology and aim to mitigate cyberattacks and other risks linked to information systems. It includes provisions on the governance of financial entities, risk management, and the reporting of ICT (Information and Communication Technologies) related incidents, and introduces resilience testing every three years. The designation of critical ICT third-party providers is expected by June 30, 2025. Finally, European supervisory authorities published a report on January 17, 2025, studying the feasibility of strengthening the centralization of major ICT-related incident reporting.

The 2023/225 directive regarding consumer credit contracts was published in the Official Journal of the European Union on October 30, 2023. The transposition deadline runs until November 20, 2025, and the new regime will be fully applicable from November 20, 2026. The main developments concern the scope (a new definition of the credit contract concluded between a lender and a consumer, which effectively excludes the GAFAM), the establishment of a mandatory creditworthiness assessment, the enhancement of pre-contractual information, as well as the modalities for conducting activities for providers not falling under sectoral regulation.

The 2002/65 directive concerning the distance marketing of financial services to consumers, known as the Distance Marketing in Financial Services Directive (DMFSD), has finally been repealed and replaced by the 2023/2673 directive, set to apply from June 2026. The developments particularly involve pre-contractual information and the facilitation of the right of withdrawal through the introduction of a "withdrawal function" accessible via the provider's interface.

In France, Article 2-VII of the DDADUE 2025 bill empowers the government to transpose the two directives 2023/2225 of October 18, 2023, and 2023/2673 of November 22, 2023, by ordinance.

The European Commission published a set of measures on May 24, 2023, known as the "Retail Investment Package," aimed at enhancing the protection of retail clients in terms of investment in financial products. While the formal prohibition of inducements was removed from these measures, the Council's position of June 12, 2024, introducing an "inducement test," which could effectively become a de facto prohibition, calls for heightened vigilance regarding the ongoing discussions. The trilogues will commence on March 18, 2025. France emphasizes two priorities for simplifying these texts: simplifying the customer journey and simplifying benchmarks/VFM and inducement test.

The proposal to revise the Payment Services Directive (PSD3) presented by the European Commission on June 28, 2023, was amended by the European Parliament during its plenary session on April 23, 2024. This proposal also contributes to the development of open banking (access to banking and financial data). Impact assessments are ongoing. The trilogue has been postponed to the first quarter of 2025, as has the implementation date, now set for late 2026 to early 2027.

It should also be noted that Articles 2 IV to VI of the DDADUE 2025 bill, currently under parliamentary discussion, participate in the implementation of Regulation 2024/886 concerning instant payments, applicable since January 9, 2025, regarding free payment services.

On June 28, 2023, the European Commission published its proposal for a regulatory framework for financial data access (Framework for Financial Data Access - FIDA), previously referred to as "open finance." This initiative is part of the European Commission's digital finance strategy, which aims to establish a European financial data space. The trilogues will begin in 2025. The regulation known as the AI Act, dated June 13, 2024, establishes the first legal framework for artificial intelligence in Europe. This regulation will come into effect on August 2, 2026, but some measures will be implemented starting February 2, 2025 (prohibiting high-risk AI).

Ordinance 2023-1142 of December 7, 2023, transposing Directive 2022/2464 regarding the publication of sustainability information by companies, known as CSRD, applies to reports published in 2025. It is set to be amended within the framework of Articles 7 to 12 of the DDADUE 2025 law adopted on February 17, 2025. Two proposals for directives known as Omnibus I were published on February 26, 2025, aimed specifically at postponing and modifying the CSRD and the CS3D. A draft delegated regulation aimed at amending the Taxonomy Regulation was published on February 26, 2025, and is open for public consultation.

Furthermore, Regulation 2023/2631 on European green bonds ("European Green Bond Standard") published on November 30, 2023, and applicable from December 21, 2024, defines requirements for issuers wishing to use the label "European Green Bond" or "EuGB." To implement this regulation, the DDADUE 2025 bill plans to assign the supervision of green bond issuers to the AMF.

The legislative package presented by the European Commission in July 2021 completely overhauls the European framework regarding AML-CFT, particularly by strengthening the harmonization of rules applicable to customer due diligence and vigilance, redefining compliance functions, and establishing a new authority, the AMLA, which will be based in Frankfurt. The two draft regulations AMLAR and AMLR, as well as the draft directive AMLD, were published in the Official Journal of the European Union on June 19, 2024.

## 7.2 Risk factors

The banking and financial environment in which Groupe BPCE operates is exposed to numerous risks and requires the implementation of an increasingly demanding and strict policy to control and manage these risks.

Some of the risks to which Groupe BPCE is exposed are set out below. However, this is not a comprehensive list of all of the risks incurred by Groupe BPCE in the course of conducting its business or given the environment in which it operates. The risks presented below are those identified to date as significant and specific to Groupe BPCE, and liable to have a material adverse impact on its business, financial position and/or results. For each of the risk sub-classes listed below, the risk factor considered to date by Groupe BPCE as the most significant is listed first.

The risks presented below are those identified to date as liable to have an adverse impact on the businesses of BPCE SA.

The risk factors described below are presented as of the date of this document and the situation described may change, even significantly, at any time.

### Credit and counterparty risk

**Groupe BPCE is exposed to credit and counterparty risks that could have a material adverse effect on the Group's business, financial position and income.**

Groupe BPCE is significantly exposed to credit and counterparty risk through its financing or market activities. The Group could thus incur losses in the event of default by one or more counterparties, in particular if the Group encounters legal or other difficulties in exercising its collateral or if the value of the collateral does not allow it to fully cover the exposure in the event of a default. Despite the due diligence carried out by the Group aimed at limiting the effects of having a concentrated credit portfolio, both in units and sectors, counterparty defaults may be amplified within a specific economic sector or world region by the effects of interdependence between these counterparties. Default by one or more major counterparties could thus have a material adverse effect on the Group's cost of risk, results and financial position.

*For information, on December 31, 2024, Groupe BPCE's gross exposure to credit risk amounted to €1,511 billion, with the following breakdown for the main types of counterparty: 37% for retail customers, 30% for corporates, 16% for central banks and other sovereign exposures, and 6% for the public sector and similar entities. The credit risk-weighted assets amounted to €398 billion (including counterparty risk).*

*The main economic sectors to which the Group was exposed in its non-financial companies portfolio were Real Estate (38% of gross exposures at December 31, 2024), Wholesale and Retail Trade (11%), Finance/Insurance (10%) and Specialized, Scientific and Technical Activities (6%).*

*Groupe BPCE develops its activities mainly in France. The Group's gross exposure (gross carrying amount) to France was €1,070 billion, representing 82% of the total gross exposure. The remaining exposures were mainly concentrated in the United States, for 5%, with other countries accounting for 12% of the total gross exposures.*

For further information, please see Chapters 5 "Credit risks" and 6 "Counterparty risk" in this document.

**A substantial increase in impairments or provisions for expected credit losses recognized in Groupe BPCE's accounts could have a material adverse effect on its results and financial position.**

In the course of its activities, Groupe BPCE regularly recognizes charges for impairments in order to reflect, if necessary, actual or potential losses on its portfolio of loans and advances, on its portfolio of fixed-income securities (at amortized cost or at fair value through other comprehensive income) and in respect of its commitments given. These impairments are booked in the income statement under "Cost of risk". Groupe BPCE's total charges for asset impairments are based on the Group's measurement of past losses on loans, volumes and types of loans granted, industry standards, loans in arrears, economic conditions and other factors associated with the recoverability of various types of loans. While Groupe BPCE makes every effort to set aside a sufficient level of provisions for asset impairment expenses, its lending activities may cause it, in the future, to have to increase its expenses for losses on loans, due to a rise in non-performing loans or for other reasons such as the deterioration of market conditions or factors affecting certain countries. Any substantial increase in charges for losses on loans, material change in Groupe BPCE's estimate of the risk of loss associated with its portfolio of loans, or any loss on loans exceeding past impairment expenses, could have an adverse impact on Groupe BPCE's results and financial position.

*For information, Groupe BPCE's cost of risk amounted to €2,061 million in 2024 compared to €1,731 million in 2023, with credit risks accounting for 87% of Groupe BPCE's risk-weighted assets. On the basis of gross exposures, 37% relate to retail customers and 30% to corporate customers (of which 68% of exposures are located in France).*

Consequently, the risk associated with a significant increase in impairment expenses on assets booked to Groupe BPCE's loans and advances portfolio is significant in terms of impact and probability, and is therefore monitored carefully and proactively. In addition, prudential requirements supplement these provisioning mechanisms via the prudential backstop process, which results in a deduction in equity of non-performing loans beyond a certain maturity in line with the quality of the guarantees and according to a regulatory timetable defined by regulatory texts.

**A decline in the financial strength and performance of other financial institutions and market players may have an unfavorable impact on Groupe BPCE.**

Groupe BPCE's ability to execute transactions may be affected by a decline in the financial strength of other financial institutions and market players. Financial institutions are closely interconnected owing to their trading, clearing, counterparty and financing operations. A default by a significant sector player (systemic risk), or even mere rumors or concerns regarding one or more financial institutions or the financial industry in general, may lead to a general contraction in market liquidity and subsequently to losses or further defaults in the future. Groupe BPCE is directly or indirectly exposed to various financial counterparties, such as investment service providers, commercial or investment banks, clearing houses and CCPs, mutual funds, hedge funds, and other institutional clients, with which it regularly conducts transactions. The default or failure of any such counterparties may have an adverse impact on Groupe BPCE's financial position. Moreover, Groupe BPCE may be exposed to the risk associated with the growing involvement of operators subject to little or no regulation in its business segment and to the emergence of new products subject to little or no regulation (including in particular crowdfunding and trading platforms). This risk would be exacerbated if the assets held as collateral by Groupe BPCE could

not be sold or if their selling price would not cover all of Groupe BPCE's exposure to defaulted loans or derivatives, or in the event of fraud, embezzlement or other misappropriation of funds committed by financial sector participants in general to which Groupe BPCE is exposed, or if a key market operator such as a CCP defaults.

In addition, the distribution risk in the event of market difficulties or a deterioration in the economic environment may entail a potential loss in a severe scenario.

*The exposures to "financial institutions" represented 4% of Groupe BPCE's total gross exposures of €1,511 billion at December 31, 2024. In geographic terms, 67% of gross exposures to "institutions" are located in France.*

## Financial risks

### Significant changes in interest rates may have a material adverse impact on Groupe BPCE's net banking income and profitability.

Groupe BPCE's net interest margin over a given period represents a significant portion of its revenues. Consequently, changes in the margin have a significant impact on Groupe BPCE's net banking income and profitability for the period. The costs of the resource as well as the conditions of return on the asset, in particular those attached to new production, are therefore very sensitive elements, in particular to factors that may be beyond Groupe BPCE's control, as these significant changes could entail significant temporary or long-term repercussions, even if a rise in interest rates is expected to be generally favorable in the medium to long term.

The recent environment has been marked by a sharp rise in interest rates initiated by the European Central Bank at the end of 2022, maintaining them at very high levels during 2023, exposure to interest rate risk and more generally to price risk was thus reinforced by the combination of unfavorable factors, namely the marked increase in regulated rates, the reallocation of part of the savings following the rapid exit from the low interest rate environment, the rise in interbank spreads, while, conversely, the rate of new loans was temporarily constrained by the level of the usury rate in 2022 and 2023. While inflation has begun a gradual decline, global central banks including the European Central Bank (ECB), after completing their monetary policy tightening cycle at the end of 2023, initiated a cycle of gradual reductions in key rates during 2024. The European Central Bank (ECB) announced its first rate cut (-25 bps) in June 2024, and the US Federal Reserve in September 2024. Despite this cautious start to the rate-cutting cycle, short-term and long-term interest rates remain at high levels not seen since 2008. Indeed, the ECB's rates are in the range of 3.0%-3.15%, while the US Federal Reserve (FED) has lowered its key rates in the range of 4.25%-4.5%.

At the same time, the *Livret A* savings account rate, to which Groupe BPCE is exposed due to the regulated savings accounts held by its customers, has experienced a trajectory similar to that of inflation with a rapid increase and then stability at 3% since February 2023 (rate announced stable until February 2025). From February 2025, the *Livret A* savings account rate was reduced to 2.4%.

The corollary of this atypical situation, in terms of intensity and economic impact, was a significant reduction in Groupe BPCE's bank loan production in 2024 after a peak in activity in the first months of the inflationary period. This situation has resulted in an 11% decrease in loan production with a more marked effect on home loans to households with -21% between 2023 and 2024, after the sharp decline already observed between 2022 and 2023 to -44%.

As a result of the increase in the average resource cost on the customer balance sheet for the two main regional banking networks (Banques Populaires and Caisses d'Epargne), Groupe BPCE gradually passed on the rate increase levels observed in 2024 to the rates of new home loans and other fixed-rate consumer and corporate loans.

On the other hand, customers have continued to gradually switch their low-interest accounts to higher-yielding products (regulated passbook accounts and term accounts). In this context of squeezed margins, given the speed with which the rapid rate increases were being passed on, Groupe BPCE adjusted its interest rate hedging policy by increasing the volume of its interest rate swaps (macro-hedging) so as to protect the value of its balance sheet and its future net interest margin.

Consequently, even if the context of rising rates is generally favorable in the medium to long term, these significant changes can have major repercussions, whether temporary or lasting. Groupe BPCE's interest rate risk indicators reflect this exposure.

*The sensitivity of the net present value of Groupe BPCE's balance sheet to a +/-200 bps variation in interest rates remained lower than the 15% Tier-1 limit. At December 31, 2024, Groupe BPCE's sensitivity to Tier-1 interest rate increases stood at -9.62% compared to -10.8% at December 31, 2023. This indicator, calculated according to a static approach (contractual or conventional flow of all balance sheet items) and in a stress scenario (immediate and significant interest rate shock), makes it possible to highlight the distortion of the balance sheet over a long horizon.*

To better control the Group's exposure to interest rate risk, this approach must be supplemented by a dynamic approach (including new production forecasts). Following regulatory changes and modifications of its management system, since 2023 Groupe BPCE has deployed an internal revenue sensitivity indicator on the commercial banking networks and the Supervisory Outlier Test (SOT) Net Interest Margin (NIM) regulatory indicator at Group level, in addition to its internal indicators. The introduction of the SOT NIM supplements the information communicated as part of the interest rate risk management system by a margin view over a one-year horizon, and must be published in the financial statements, even if it will not directly generate a Pillar I expense. At December 31, 2024, the most penalizing scenario for the Group in terms of the SOT NIM was the downside scenario. The indicator stands at -1.2% and remains below the 5% limit compared to the first quarter.

The dynamic approach in terms of sensitivity of future revenues is reinforced by a multi-scenario vision allowing a broader approach by taking into account the uncertainties related to business forecasts (new activity and changes in customer behavior), possible changes in commercial margin, etc. This is achieved through the sensitivity of the Group's revenues by measuring the change in the Group's forecast net interest margin at one year according to four scenarios (rise in rates, decline in rates, steepening of the yield curve, flattening of the yield curve) compared to the core scenario. This revenue sensitivity indicator covers all commercial banking activities and aims to estimate the sensitivity of the institutions' results to interest rate fluctuations.

**Groupe BPCE is dependent on its access to funding and other sources of liquidity, which may be limited for reasons outside its control, thus potentially having a material adverse impact on its results.**

Access to short-term and long-term funding is critical for the conduct of Groupe BPCE's business. Non-collateralized sources of funding for Groupe BPCE include deposits, issues of long-term debt and short/medium-term negotiable debt securities, banks loans and credit lines. Groupe BPCE also uses secured funding, notably through repurchase agreements and the issuance of covered bonds or securitization via dedicated vehicles or conduits. Geopolitical instabilities in the world with variable rate tranches can have an impact on payment arrears and default rates as well as on final legal maturities. If Groupe BPCE were unable to access the secured and/or unsecured debt market at conditions deemed acceptable, or incurred an unexpected outflow of cash or collateral, including a significant decline in customer deposits, its liquidity may be negatively affected. Furthermore, if Groupe BPCE were unable to maintain a satisfactory level of customer deposits (e.g. in the event its competitors offer higher rates of return on deposits), it may be forced to obtain funding at higher rates, which would reduce its net interest margin and results.

Groupe BPCE's liquidity, and therefore its results, may also be affected by unforeseen events outside its control, such as general market disruptions, which may in particular be related to geopolitical or health, a resurgence of financial crises, operational hardships affecting third parties, negative opinions on financial services in general or on the short/long-term outlook for Groupe BPCE, changes in Groupe BPCE's credit rating, or even the perception of the position of the Group or other financial institutions among market operators.

Groupe BPCE's access to the capital markets, and the cost of long-term unsecured funding, are directly related to changes in its credit spreads on the bond and credit derivatives markets, which it can neither predict nor control. Liquidity constraints may have a material adverse impact on Groupe BPCE's business, financial position, results and ability to meet its obligations to its counterparties. Similarly, a change in the monetary policy stance, in particular that of the European Central Bank, may impact Groupe BPCE's financial position.

However, to deal with these risk factors, Groupe BPCE has significant liquidity reserves made up of cash deposits with central banks and available securities and receivables eligible for central bank refinancing mechanisms. *Groupe BPCE's liquidity reserve amounted to €302 billion at December 31, 2024 covering 177% short-term funding and short-term maturities of MLT debt compared to 161% at December 31, 2023. The LCR (Liquidity Coverage Ratio) averaged 149% over 12 months on December 31, 2024 versus 145% at December 31, 2023.* Given the importance of these risks for Groupe BPCE in terms of impact and probability, these risks are monitored proactively and closely, with Groupe BPCE also pursuing a very active policy of diversifying its investor base.

**Downdgraded credit ratings could have an adverse impact on BPCE's funding cost, profitability and the continuity of some businesses.**

Groupe BPCE's long-term ratings at December 31, 2024, were A+ for Fitch ratings, A1 for Moody's, A+ for R&I and A+ Standard and Poor's, which revised this rating upwards in July 2024, thus demonstrating its assessment of the Group's solidity. The decision to downgrade these credit ratings may have a negative impact on the funding of BPCE and its affiliates active in the financial markets. A ratings downgrade may affect Groupe BPCE's liquidity and competitive position, increase funding costs, limit access to financial markets and trigger obligations under some bilateral contracts governing trading, derivative and collateralized funding transactions, thus adversely impacting its profitability and business continuity.

Furthermore, BPCE's unsecured long-term funding cost is directly linked to its credit spreads (the yield spread over and above the yield on government issues with the same maturity that is paid to bond investors), which in turn are heavily dependent on its ratings. An increase in credit spreads may raise BPCE's funding cost. Shifts in credit spreads are correlated to the market and sometimes subject to unforeseen and highly volatile changes. Accordingly, a change in perception of an issuer solvency due to a rating downgrade could have an adverse impact on that issuer's profitability and business continuity.

Groupe BPCE is exposed to credit spread risk at the level of its assets in a scenario of widening credit spreads, on its portfolio of securities at fair value or at amortized cost. The Group holds a significant bond portfolio eligible for the liquidity reserve, mainly composed of sovereign and corporate bonds, which makes its valuation sensitive to changes in the credit spreads of its securities.

**Market fluctuations and volatility could expose Groupe BPCE, and in particular its major corporate & investment banking business lines (Natixis CIB and Natixis IM), to favorable or unfavorable fluctuations in its trading and investment activities, which could adversely affect Groupe BPCE's results of operations and financial position.**

In the course of its third-party trading or investment activities, Groupe BPCE may carry positions in the bond, currency, commodity and equity markets, and in unlisted securities, real estate assets and other asset classes. These positions may be affected by volatility on the markets (especially the financial markets), i.e. the degree of price fluctuations over a given period on a given market, regardless of the levels on the market in question. Certain market configurations and fluctuations may also generate losses on a broad range of trading and hedging products used, including swaps, futures, options and structured products, which could adversely impact Groupe BPCE's operating results and financial position. Similarly, extended market declines and/or major crises may reduce the liquidity of certain asset classes, making it difficult to sell certain assets and in turn generating material losses.

*The market risk-weighted assets totaled €13 billion, i.e. around 4% of Groupe BPCE's total risk-weighted assets, on December 31, 2024. For information, the weight of Corporate & Investment Banking activities in the Group's net banking income was 19% for the year 2024. For more detailed information and examples, see Note 10.1.2 "Analysis of financial assets and liabilities classified in Level 3 of the fair value hierarchy" to the consolidated financial statements of Groupe BPCE, included in the Universal Registration Document.*

**Groupe BPCE's revenues from brokerage and other activities associated with fee and commission income may decrease in the event of market downturns.**

A market downturn is liable to lower the volume of transactions (particularly financial services and securities transactions) executed by Groupe BPCE entities for their customers and as a market maker, thus reducing the net banking income from these activities. In particular, in the event of a decline in market conditions, Groupe BPCE may record a lower volume of customer transactions and a drop in the corresponding fees, thus reducing revenues earned from this activity. Furthermore, as management fees invoiced by Groupe BPCE entities to their customers are generally based on the value or performance of portfolios, any decline in the markets causing the value of these portfolios to decrease or generating an increase in the amount of redemptions would reduce the revenues earned by these entities through the distribution of mutual funds or other products (for the Caisses d'Epargne and the Banques Populaires) or through asset management activities. In addition, any deterioration in the economic environment could have an unfavorable impact on the seed money contributed to asset management structures with a risk of partial or total loss.

Even where there is no market decline, if funds managed for third parties throughout Groupe BPCE and other Groupe BPCE products underperform the market, redemptions may increase and/or inflows decrease as a result, with a potential corresponding impact on revenues from the asset management activities.

*In 2024 the total net amount of fees and commissions received was €11,036 million, representing 47% of Groupe BPCE's net banking income. For more detailed information on the amounts of fees and commissions received by Groupe BPCE, see Note 4.2 "Fee and commission income and expenses" to the consolidated financial statements of Groupe BPCE in the Universal Registration Document.*

**Changes in the fair value of Groupe BPCE's portfolios of securities and derivative products, and its own debt, are liable to have an adverse impact on the net carrying amount of these assets and liabilities, and as a result on Groupe BPCE's net income and equity.**

The net carrying amount of Groupe BPCE's securities, derivative products and other types of assets at fair value, and of its own debt, is adjusted (at balance sheet level) at the date of each new financial statement. These adjustments are predominantly based on changes in the fair value of assets and liabilities during an accounting period, i.e. changes taken to profit or loss or recognized directly in other comprehensive income. Changes recorded in the income statement, but not offset by corresponding changes in the fair value of other financial instruments, have an impact on net banking income and thus on net income. All fair value adjustments have an impact on equity and thus on Groupe BPCE's capital adequacy ratios. Such adjustments are also liable to have an adverse impact on the net carrying amount of Groupe BPCE's assets and liabilities, and thus on its net income and equity. The fact that fair value adjustments are recorded over an accounting period does not mean that additional adjustments will not be necessary in subsequent periods.

*At December 31, 2024 total financial assets/liabilities at fair value through profit or loss amounted to €231 billion (with €218 billion in financial assets at fair value held for trading) and €219 billion (with €175 billion in financial liabilities at fair value held for trading) respectively. For more detailed information, see also Note 4.3*

"Gains (losses) on financial instruments at fair value through profit or loss", Note 4.4 "Gains (losses) on financial assets measured at fair value through other comprehensive income before tax", Note 5.2 "Financial assets and liabilities at fair value through profit or loss" and Note 5.4 "Financial assets at fair value through other comprehensive income" to the consolidated financial statements of Groupe BPCE in the Universal Registration Document.

## Non-financial risks

**In the event of non-compliance with applicable laws and regulations, Groupe BPCE could be exposed to significant fines and other administrative and criminal penalties that could have a material adverse effect on its financial position, activities and reputation.**

The risk of non-compliance is defined as the risk of sanction – judicial, administrative or disciplinary – but also of financial loss or damage to reputation, resulting from non-compliance with laws and regulations, professional standards and practices, and ethical standards specific to banking and insurance activities, whether national or international.

The banking and insurance sectors are subject to increased regulatory oversight, both nationally and internationally. Recent years have seen an increase in the volume of new regulations that have introduced significant changes affecting relationships between investment service providers and customers or investors (e.g. MIFID II, PRIIPS, the Insurance Distribution Directive, Market Abuse Regulation, Personal Data Protection Regulation, Benchmark Index Regulation, etc.). These new regulations have major impacts on the company's operational processes.

In terms of financial security, the regulatory framework on the fight against money laundering and the financing of terrorism is part of a European trajectory. The Anti-Money Laundering (AML) package, currently in trialogue, will significantly harmonize and raise the level of requirements for regulated professions, particularly the financial sector. This package includes a systemic change in the supervision function due to the establishment, in 2024, of a new European authority, the AML Authority. It will have dual powers: (i) in terms of supervision. By 2027, it will have around 40 entities under its direct supervision, and will supervise the rest of the financial sector indirectly via national authorities, and (ii) in terms of coordinating the EU's financial intelligence units (FIUs). The gradual increase in the EBA's powers in AML-CTF areas also confirms the trend towards bringing these regulations into line with prudential rules, in terms of consolidated supervision requirements for banking groups.

The risk of non-compliance could result, for example, in the use of inappropriate means to promote and market the bank's products and services, inadequate management of potential conflicts of interest, disclosure of confidential or privileged information, failure to comply with due diligence when dealing with suppliers, failure to comply with legal and regulatory obligations to detect financial transactions likely to derive from criminal offenses (e.g.: corruption, tax fraud, drug trafficking, concealed work, the financing of the proliferation of weapons of mass destruction, etc.) committed by customers and linked to acts of terrorism. The risk of non-compliance may also lead to failures in the implementation of international sanctions (embargoes, asset freezes on individuals targeted by national measures applicable in the jurisdictions in which Groupe BPCE is present, European Union restrictions, or extraterritorial sanctions from certain foreign authorities).

Within BPCE, the Compliance function is responsible for overseeing the system for preventing and managing non-compliance risks. Despite this system, Groupe BPCE remains exposed to the risk of fines or other significant sanctions from the regulatory and supervisory authorities, as well as civil or criminal legal proceedings that could have a significant adverse impact on its financial position, activities and reputation.

Any interruption or failure of the information systems belonging to Groupe BPCE or third parties, particularly external service providers may generate losses (including commercial losses) and may have a material adverse impact on Groupe BPCE's results.

As is the case for the majority of its competitors, Groupe BPCE is highly dependent on information and communication systems, as a large number of increasingly complex transactions are processed in the course of its activities. Any failure, interruption or malfunction in these systems may cause errors or interruptions in the systems used to manage customer accounts, general ledgers, deposits, transactions and/or to process loans. For example, if Groupe BPCE's information systems were to malfunction, even for a short period, the affected entities would be unable to meet their customers' needs in time and could thus lose transaction opportunities. Similarly, a temporary failure in Groupe BPCE's information systems despite back-up systems and contingency plans could also generate substantial information recovery and verification costs, or even a decline in its proprietary activities if, for example, such a failure were to occur during the implementation of a hedging transaction. The inability of Groupe BPCE's systems to adapt to an increasing volume of transactions may also limit its ability to develop its activities and generate losses, particularly losses in sales, and may therefore have a material adverse impact on Groupe BPCE's results.

Groupe BPCE is also exposed to the risk of malfunction or operational failure by one of its clearing agents, foreign exchange markets, clearing houses, custodians or other financial intermediaries or external service providers that it uses to carry out or facilitate its securities transactions. As interconnectivity with its customers continues to grow, Groupe BPCE may also become increasingly exposed to the risk of the operational malfunction of customer information systems. Groupe BPCE's communication and information systems, and those of its customers, service providers and counterparties, may also be subject to failures or interruptions resulting from cybercriminal or cyberterrorist acts. For example, as a result of its digital transformation, Groupe BPCE's information systems are becoming increasingly open to the outside (cloud computing, big data, etc.). Many of its processes are gradually going digital. Use of the Internet and connected devices (tablets, smartphones, apps used on tablets and mobiles, etc.) by employees and customers is on the rise, increasing the number of channels serving as potential vectors for attacks and disruptions, and the number of devices and applications vulnerable to attacks and disruptions. Consequently, the software and hardware used by Groupe BPCE's employees and external agents are constantly and increasingly subject to cyberthreats. As a result of any such attacks, Groupe BPCE may face malfunctions or interruptions in its own systems or in third-party systems that may not be adequately resolved. Any interruption or failure of the information systems belonging to Groupe BPCE or third parties may generate losses (including commercial losses) due to the disruption of its operations and the possibility that its customers may turn to other financial institutions during and/or after any such interruptions or failures.

The risk associated with any interruption or failure of the information systems belonging to Groupe BPCE or third parties is significant for Groupe BPCE in terms of impact and probability, and is therefore carefully and proactively monitored.

Lastly, it is necessary to note the risk of outsourcing, particularly in external IT services or more generally in connection with critical and important external services within the meaning of French regulations.

#### **Reputational and legal risks could unfavorably impact Groupe BPCE's profitability and business outlook.**

As a major player in the financial system, Groupe BPCE relies on the notion of a trusted third party for the general public, its individual customers, companies, investors and all economic players. Damage to Groupe BPCE's reputation, particularly when associated with an unfavorable media campaign, could compromise the relationship of trust between the Group and both internal and external stakeholders.

Groupe BPCE is exposed to reputational risks due to the diversity of its international banking, financial and insurance activities. This risk may arise following criticism concerning, in particular, the promotion and marketing of its products and services, the nature of the financing and investments made, as well as the reputation of the Group's partners. In addition, concerns may arise around BPCE's environmental strategy and social policies or its governance.

In addition, Groupe BPCE's reputation could also be compromised by the actions of external entities, such as cybercrime or cyber-terrorism, internal or external fraud, or the misappropriation of funds. BPCE could restrict its ability to enter into new relationships or maintain existing relationships with its counterparties, customers or service providers and weaken its attractiveness to employees and candidates, this negatively impacting its financial position and business outlook.

Inadequate management of reputational risk would limit the mitigation of negative impacts and could also increase Groupe BPCE's legal risk. This could lead to an increase in the number of legal actions and the risk of being ordered to pay damages, while exposing the Group to sanctions from regulatory authorities. For more information, please refer to the "Legal Risks" chapter of this document. Like reputational risk, these litigations could also have repercussions on Groupe BPCE's financial position and its business outlook.

*At December 31, 2024, the total provisions for legal and tax risks amounted to €994 million.*

#### **Unforeseen events may interrupt Groupe BPCE's operations and cause losses and additional costs.**

Unforeseen events, such as a serious natural disaster, events related to climate risk (physical risk directly associated with climate change), pandemics, attacks or any other emergency situation can cause an abrupt interruption in the operations of Groupe BPCE entities, affecting in particular the Group's core business lines (liquidity, payment instruments, securities services, loans to individual and corporate customers, and fiduciary services) and trigger material losses, if the Group is not covered or not sufficiently covered by an insurance policy. These losses could relate to material assets, financial assets, market positions or key employees, and have a direct and potentially material impact on Groupe BPCE's net income. Moreover, such events may also disrupt Groupe BPCE's infrastructure, or that of a third party with which Groupe BPCE does business, and generate additional costs (relating in particular to the cost of re-housing the affected personnel) and increase Groupe BPCE's costs (such as insurance premiums). Such events may invalidate insurance coverage of certain risks and thus increase Groupe BPCE's overall level of risk.

At December 31, 2024, the majority of Groupe BPCE's operational risk losses were in the business line "Payment and settlement" at 41%. They concentrated on the Basel category "External fraud" for 37%.

**The failure or inadequacy of Groupe BPCE's risk management and hedging policies, procedures and strategies may expose it to unidentified or unexpected risks which may trigger unforeseen losses.**

Groupe BPCE's risk management and hedging policies, procedures and strategies may not succeed in effectively limiting its exposure to all types of market environments or all kinds of risks, and may even prove ineffective for some risks that the Group was unable to identify or anticipate. Furthermore, the risk management techniques and strategies employed by Groupe BPCE may not effectively limit its exposure to risk and do not guarantee that overall risk will actually be lowered. These techniques and strategies may prove ineffective against certain types of risk, in particular risks that Groupe BPCE had not already identified or anticipated, given that the tools used by Groupe BPCE to develop risk management procedures are based on assessments, analyses and assumptions that may prove inaccurate or incomplete. Some of the indicators and qualitative tools used by Groupe BPCE to manage risk are based on the observation of past market performance. To measure risk exposures, the risk management department analyzes these observations, particularly statistically.

These tools and indicators may not be able to predict future risk exposures leading to model risk. For example, these risk exposures may be due to factors that Groupe BPCE may not have anticipated or correctly assessed in its statistical models or due to unexpected or unprecedented shifts in the market. This would limit Groupe BPCE's risk management capability. As a result, losses incurred by Groupe BPCE may be higher than those

## Strategic, business and ecosystem risks

**Environmental, Social and Governance risks (ESG), together with their repercussions for economic players, could adversely affect Groupe BPCE's activities, results and financial position.**

Environmental, Social and Governance (ESG) risks are a set of risk factors arising from the impacts of climate change, environmental issues (biodiversity, pollution, natural resources, water), social issues (respect for human rights, well-being and the interests of people and stakeholders) and governance issues (ethics and corporate culture, business practices, supplier relations). These risks are likely to materialize in the short, medium or long term. They are factors that aggravate other categories of risk to which Groupe BPCE is exposed (credit and counterparty risk, market risk, operational risk, structural balance sheet risk, risk related to insurance activities, strategic risk, legal risk, compliance risk and reputation risk). Groupe BPCE is mainly exposed to ESG risks indirectly through its customers and counterparties and its investments, either on its own behalf or on behalf of third parties. It is also directly exposed to these risks through its own business activities.

Environmental risks include physical risks and transition risks: Physical risks result from damage directly caused to people and property by events related to climate and environmental changes. These risks can be related to acute events, linked to extreme

anticipated on the basis of past measurements. Moreover, the Group's quantitative models cannot factor in all risks. While no significant problem has been identified to date, the risk management systems are subject to the risk of operational failure, including fraud. Some risks are subject to a more qualitative analysis, which may prove inadequate and thus expose Groupe BPCE to unexpected losses. Groupe BPCE is also exposed to the risk of cybercrime. Cybercrime refers to a set of malicious and/or fraudulent acts using digital means, including those based on artificial intelligence (AI), to achieve higher levels of persuasion, in order to access data (personal, banking, insurance, technical or strategic), processing and users to cause significant harm to a company and its employees, partners, customers and counterparties.

**Actual results may vary compared to assumptions used to prepare Groupe BPCE's financial statements, which may expose it to unexpected losses.**

In accordance with current IFRS standards and interpretations, Groupe BPCE must use certain estimates when preparing its financial statements, in particular accounting estimates relating to the determination of impairment for credit risk and provisions for employee benefits or provisions for litigation, estimates relating to the determination of the fair value of certain financial assets and liabilities, etc. If the values used for the estimates by Groupe BPCE prove to be materially inaccurate, in particular in the event of major and/or unexpected market trends, or if the methods used to calculate these values are modified due to future changes in IFRS standards or interpretations, Groupe BPCE may be exposed to unexpected losses.

Information on the use of estimates and judgments is provided in Note 2.3 "Use of estimates and judgments" to the Group's consolidated financial statements included in the Universal Registration Document.

conditions circumscribed in time and space (such as heat waves, landslides, floods, late frosts, fires, storms, situations of water stress or air, water or soil pollution) or to chronic events of a more gradual and diffuse nature (such as changes in rainfall patterns, rise in sea levels and average temperatures, loss of biodiversity, the depletion of natural resources). Physical risks are likely to affect a wide variety of geographical areas and economic sectors and impact the business, assets and financial profile of the counterparties to which Groupe BPCE is exposed, particularly through its financing, investment or insurance activities. Groupe BPCE is also likely to be directly affected by climatic or environmental events that affect its operating sites, employees or suppliers. Transition risks result from adjustments made by economic players and stakeholders during the transition to a low-carbon economy that is more respectful of environmental balances. These adjustments are reflected in regulatory, technological or socio-demographic changes that may affect the business models, operating models and financial profiles of economic players as well as the value of the assets to which Groupe BPCE is exposed, particularly through its financing and investment activities. Groupe BPCE is also directly exposed to transition risks through regulatory changes and changes in stakeholder expectations, particularly with regard to its product and service offering as well as its voluntary commitments.

Social risks arise from issues related to the rights, well-being, and interests of people and stakeholders (company and value chain employees, communities concerned, consumers and end users). Through their potential impact on activities (work organization, supply chains, products, etc.) and the associated reputation issues, these risks are likely to affect the financial profile of the counterparties to which Groupe BPCE is exposed, particularly through its financing and investment activities. They may also lead to increased reputation risk for Groupe BPCE, either directly or through its counterparties.

Governance risks include issues related to ethics and corporate culture (governance structure, business integrity and transparency, etc.), supplier relationship management, influence activities and business conduct practices. Through their potential impact on activities (corporate governance standards, control systems, commercial practices, etc.) and the associated reputation issues, these risks are likely to affect the financial profile of the counterparties to which Groupe BPCE is exposed, in particular through its financing and investment activities. They may also lead to increased reputation risk for Groupe BPCE, either directly or through its counterparties.

Overall, Environmental, Social and Governance risks could adversely affect Groupe BPCE's business, results and financial position.

**Groupe BPCE may be vulnerable to political, macro-economic and financial environments or to specific circumstances in its countries of operation.**

*Some Groupe BPCE entities are exposed to country risk, which is the risk that economic, financial, political or social conditions in a country (particularly in countries where the Group conducts business) may affect their financial interests. Groupe BPCE predominantly does business in France (77% of net banking income for the fiscal year ended December 31, 2024) and North America (13% of net banking income for the fiscal year ended December 31, 2024), with other European countries and the rest of the world accounting for 3% and 7%, respectively, of net banking income for the fiscal year ended December 31, 2024. Note 12.6 "Locations by country" to the consolidated financial statements of Groupe BPCE, contained in the 2024 Universal Registration Document, lists the entities established in each country and gives a breakdown of net banking income and income before tax by country of establishment.*

A significant change in the political or macro-economic environment of such countries or regions may generate additional expenses or reduce profits earned by Groupe BPCE.

The economic outlook remains weakened by the uncertainties and downward risks that surround them, especially when they are increasing against a backdrop of geopolitical tensions. In particular, two major events marked the year 2024, the effects of which may extend into 2025 and beyond: the surprise dissolution of the French National Assembly on June 9 and the presidential election of Donald Trump in the United States on November 5. Generally, the extent of the imbalances to be eliminated can also always tip the developed economies into a downward spiral, whether it is the significance of public and private debts on both sides of the Atlantic and in China, the resurgence of an inflationary expectation mechanism or the heterogeneity of geographical and sectoral situations, combined with overlapping global risks, thus fueling the return of the risk of financial instability. In addition, there is the potential occurrence of natural disasters or health risks. Joint threats mainly concern geopolitical and economic uncertainties: the context of the war waged by Russia against Ukraine and the conflict in the Middle East; the still latent risks of tensions between Taiwan and China; the availability of nuclear weapons in Iran; the Sino-US geostrategic confrontation and the development of protectionist trends, particularly in the US; the

deepening economic decline in Europe, Germany and France, in the face of the strategies of the race for industrial hegemon implemented by China and the United States; the emergence of Eurosceptic and protectionist governments in several major European economies; even the behavior of European and French consumers, whose savings rate remains well above its pre-health crisis level.

France entered a situation of political instability after the dissolution of the National Assembly. The business climate, which declined in the summer just after the dissolution, remained below its long-term average. Its fiscal credibility, already tarnished by an unanticipated public deficit of 5.5% of GDP in 2023 and by the downgrade of its sovereign rating on May 31 by Standard & Poor's, the most powerful American agency (rating downgraded to AA-, from AA since 2013), then Moody's rating on December 4 (Aa3 from Aa2), became the main victim of ambitious election campaign promises, with no real basis in terms of financing. With the censorship of the government of Prime Minister Michel Barnier on December 4, political instability took over from inflationary fears, despite the appointment of François Bayrou. It has increased, fueling the budgetary uncertainty it generates. The public deficit once again increased, reaching 6.1% of GDP in 2024. In addition to maintaining the widening of the sovereign yield spread with Germany by nearly 80 basis points (bps), compared to only 50 bps before the dissolution of the National Assembly, this shock would have already cost 0.1 point of GDP in lost growth in 2024 according to the *Observatoire Français des Conjonctures Économiques* (OFCE), which was mainly due to lower private investment.

Once again, 2025 has begun amidst a period of radical geopolitical, political and economic uncertainty, particularly in France, where the political situation remains very uncertain, despite the constitution of a government before the Christmas holidays by the new Prime Minister François Bayrou. Internationally, the impact of the election of the new US President remains to be seen, whether it is the rapid implementation of customs measures that could slow global trade—by leading to tensions, widespread commercialization and strong potential for retaliation from China—the risk of losses in economic efficiency and price increases (and therefore of persistently higher interest rates) or the favorable magnitude of the planned fiscal expansion. Added to this is the reaction of monetary policy to the potential resurgence of inflationary seeds and to Donald Trump's desire to drive down the dollar.

We can also see a deepening of the economic decline in Europe, Germany and France, due to a loss of competitiveness—also linked to higher energy costs than on the other side of the Atlantic—and to the attractiveness of the Eurozone, in view of the race for industrial hegemony between the two main competitors, China and the United States. The race between the American champion and the Chinese outsider involves a budgetary headlong rush which is set to continue through 2025 and into 2026. Systems to support American industry, such as the *Chips Act* and the *IRA*, greatly increase the attractiveness of investments from the United States. The profitability gap in their favor could result in Europe losing out to the United States on key localization projects. As for the Chinese offensive, it is based on price competitiveness, coupled with a rise in technological range. Europe, which has suffered a largely specific energy crisis with the economic sanctions against Russia, has seen the price of its exports increase by more than 30% since the end of 2019, against a maximum of 5% for Chinese exports. In addition, the need to restore a certain fiscal discipline in the Member States of the Eurozone, after the overrun in public finances which was justified by the pandemic, could lead certain countries, such as Italy and France, to present debt and public deficit reduction plans. This would then gradually involve a restriction on public spending, likely to cause a drop in demand.

Across the Atlantic, the Trump program is based on four main areas, namely deregulation, protectionism, reduction in taxation and public spending, and finally the control of migration flows. It would be moderately inflationary in the short term in 2025 but favorable to growth, while widening public and commercial deficits (to more than 6% of GDP?). If the increase in tariffs is only 10%, it can probably be offset by the appreciation of the dollar and by the margins of exporters and distributors. Moreover, following the example of the first presidential term, it is not impossible that the anxiety-provoking statements of protectionism are more of a negotiating technique aimed at forcing Europe to take responsibility for financing its own defense and for China to strengthen its internal demand. The most significant protectionist measure, which would only take effect in 2026, concerns the 60% increase in customs duties vis-à-vis the Middle Kingdom, whose economy is tending to change (significant decline in the weight of real estate in favor of cutting-edge industries and technological services). In retaliation, while avoiding a war on increased customs duties, China may then make it more difficult to export certain strategic inputs such as Gallium, Germanium and Antimony.

In addition, the economic development of Europe's main trading partners, in particular China, could also present risks. Chinese public and private over-indebtedness is slowing down the country's ability to keep pace with growth. 10 years after the announcement of the China 2025 plan, which aimed for industrial pre-eminence in 10 key sectors, China's leadership is still only asserted at the cost of increased trade tensions with its American, Asian and European partners and the instability of the Chinese financial system.

In addition, other perennial sources of instability, such as the continuation of the war in Ukraine, the situation in the Middle East or the Red Sea, could cause tensions on oil and gas prices and shipping costs, resulting in upwards risk on inflation and downwards risk on activity. A scenario in which Ukraine is abandoned in its struggle against Russia could also create the conditions for a climate of concern for Europe. Without going as far as an invasion of Taiwan by China, a major escalation of tensions between these two countries is likely to lead to the implementation of severe sanctions against China, such as the freezing of all Chinese assets and the disconnection of China from all SWIFT platforms, similar to what happened in Russia after the invasion of Ukraine. This poses a major risk for the global economy, particularly for trade flows through the Taiwan Strait. It is used by almost half of the world's container ships, connecting the electronic equipment factories (leading semiconductors) in East Asia to the rest of the world. This corridor is also used to supply the continent with natural gas and oil. All this could still cause a deep recession, especially in Europe.

In France, in addition to a significant risk of an additional increase in the interest rate risk premium vis-à-vis Germany and a continued drift in public spending, a wait-and-see attitude may turn into mistrust, due to political instability. It may lead to rather cautious spending behavior by households and businesses, despite the a priori favorable effect of less budgetary consolidation. In particular, savings incentives may remain strong, slowing the expected decline in the household savings rate, due to a need for precaution, with rising unemployment and individual customers' concern about budgetary imbalances. Regarding companies, the proportion of business leaders who have said that they are postponing their planned investments and hires has increased significantly, according to the BPI France and Rexencode survey on SMEs and mid-sized companies in November 2024. Moreover, despite the relative maintenance of margin levels for all

non-financial companies, the increase in financing costs is weighing on corporate profits. The latter fell to a historically low level in 2024. This could even result in an accentuation of the decline in productive investment, despite the improvement in monetary and financial conditions and the trend towards investment in digital and energy transitions. Furthermore, the rather modest improvement in household spending, the main driver of activity, would then be insufficient to counteract the increased prudence of companies in terms of employment, management of inventories and investment, due to the environment of still high interest rates, the deterioration of the cash position of VSEs/SMEs and the rise in insolvencies. In particular, nearly 66,500 companies have failed, reaching the highest level since at least 2009, according to a 2024 report prepared by BPCE L'Observatoire. In the fourth quarter of 2024 alone, 17,966 insolvencies were recorded, according to this source. This record number of insolvencies, which could have dangerous consequences, particularly in terms of jobs, constitutes a warning for economic and political players as we enter 2025, which already promises to be difficult on an economic level and uncertain on a political and budgetary level: 68,000 insolvencies are expected and 240,000 jobs are at r

However, the identical renewal of the services voted in the last Finance Law, in addition to the capacity of the French State to raise taxes and take on debt to finance itself as well as the Social Security must *a priori* lead to an *ex-ante* reduction in the budget deficit, hence a reduction in the budget impulse. The Finance Act for 2025 was adopted on February 5, 2025, and provides for an exceptional contribution on the profits of large companies that will only apply to the fiscal year ended December 31, 2025 (an exceptional contribution of 41.20%, increasing the rate effective tax rate to 36.2%). The corporate income tax rate remained at 25.83% for the fiscal year ended December 31, 2024.

The consensus forecasts presented for 2025, particularly for France, therefore reproduce the economic trends already at work, without necessarily integrating specific measures likely to be taken by the new government, nor the effects of an even more prolonged wait-and-see period, in the event of a misunderstood direction of economic policy.

Lastly, the physical risks related to extreme climate events (heat waves, fires, droughts, floods, etc.) or environmental degradation as well as the risks associated with the transition to an economy with a lower environmental impact are likely to have a material impact on people, companies and public players and have a negative impact on the French economy.

For more detailed information, see Sections 5.2 "Economic and financial environment" and 5.8 "2025 economic outlook" in the 2024 Universal Registration Document.

#### **The risk of a pandemic (such as the coronavirus – Covid-19) and its economic consequences may adversely impact the Group's activities, results and financial position.**

The emergence of Covid-19 in late 2019 and rapid spread of the pandemic across the globe led to a deterioration in economic conditions in multiple business segments, a deterioration in the financial position of economic players, while also disrupting the financial markets. In response, many affected countries were forced to implement preventive health measures (closed borders, lockdown measures, restrictions on certain economic activities, etc.). Government (guaranteed loans, tax and social assistance, etc.) and banking (moratoriums) schemes were put in place. Some counterparties emerged weakened from this unprecedented period.

Massive fiscal and monetary policy measures to support activity were put in place between 2020 and 2022, notably by the French government (State-guaranteed loans for businesses and professional customers on the one hand, for individual customers on the other hand, short-time working measures as well as numerous other fiscal, social and bill-paying measures) and by the European Central Bank (more abundant and cheaper access to very large refinancing packages) with a restrictive monetary policy on rates over the last few quarters. Groupe BPCE has participated in the French State-guaranteed loan program in the interest of financially supporting its customers and helping them overcome the effects of this crisis on their activities and income (e.g. automatic six-month deferral on loans to certain professional customers and micro-enterprises/SMEs). There is no way to guarantee, however, that such measures will be enough to offset the negative impacts of the pandemic on the economy or to fully stabilize the financial markets over the long term. In particular, the repayment of State-guaranteed loans may lead to defaults on the part of borrowers and financial losses for Groupe BPCE up to the portion not guaranteed by the State.

#### **Groupe BPCE may not achieve the objectives of its VISION 2030.**

On June 26, 2024, Groupe BPCE presented its strategic plan "VISION 2030" based on three pillars: (i) forging our growth for the long term, (ii) giving our customers trust in their future, and (iii) expressing our cooperative values in all territories. The first pillar aims to make Groupe BPCE a leading banking group promoting diversified growth, open to partnerships, and capable of achieving high levels of performance. The second pillar aims to make the Group into a facilitator for access to housing for all, and for all types of needs, to be the go-to player for territorial competitiveness, to protect customers at every moment and stage in their lives, and to simplify client relationship models (from 100% physical to 100% digital), notably with the help of AI. The third pillar aims to give full expression to the cooperative values promoted by the Group, which draws its strength from its multifaceted activities and the range of its expertise, from its positive global impact, and from its cooperative shareholders and employees, proud and committed in their day-to-day lives. The new growth model is being implemented in three major geographical circles—France, Europe and the rest of the World—and is based on organic growth, acquisitions, and partnerships.

This strategic vision is accompanied by a trajectory for 2026 based on a macroeconomic scenario that assumes, from 2025 onwards, a rebound in economic growth at rates that may vary from one geographical region to the next, a moderate fall in inflation in 2025 and 2026, a fall in the three-month Euribor and relative stability in long-term interest rates (10-year OAT).

The success of the 2026 financial trajectory is grounded in a large number of initiatives to be rolled out within the various business lines of Groupe BPCE. Although most of the goals defined in the strategic plan are expected to be achieved, some may not, owing to changes in the economic environment or possible changes in accounting and/or tax regulations. If Groupe BPCE does not achieve these goals, the 2026 financial trajectory could be affected.

#### **Groupe BPCE may encounter difficulties in adapting, implementing and incorporating its policy governing acquisitions or joint ventures.**

Groupe BPCE may consider acquisition or partnership opportunities in the future. Although Groupe BPCE carries out an in-depth analysis of any potential acquisitions or joint ventures, in general it is impossible to carry out an exhaustive appraisal in every respect. As a result, Groupe BPCE may have to manage initially unforeseen liabilities. Similarly, the results of the acquired company or joint venture may prove disappointing and the expected synergies may not be realized in whole or in part, or the transaction may give rise to higher-than-expected costs. Groupe BPCE may also encounter difficulties with the consolidation of new entities. The failure of an announced acquisition or failure to consolidate a new entity or joint venture may place a strain on Groupe BPCE's profitability. This situation may also lead to the departure of key employees. In the event that Groupe BPCE is obliged to offer financial incentives to its employees in order to retain them, this situation may also lead to an increase in costs and a decline in profitability. Joint ventures also expose Groupe BPCE to additional risks and uncertainties such as dependency on systems, controls and persons that would be outside its control and may, in this respect, see its liability incurred, suffer losses or incur damage to its reputation. Moreover, conflicts or disagreements between Groupe BPCE and its partners may have a negative impact on the targeted benefits of the joint venture.

*At December 31, 2024, the total investments accounted for using the equity method amounted to €2.1 billion and that of goodwill amounted to €4.3 billion. For further information, please refer to Note 12.4.1 "Partnerships and associates" and Note 3.5 "Goodwill" to the consolidated financial statements of Groupe BPCE, included in the Universal Registration Document.*

#### **Intense competition in France, Groupe BPCE's main market, or internationally, may cause its net income and profitability to decline.**

Groupe BPCE's main business lines operate in a very competitive environment both in France and other parts of the world where it does substantial business. This competition is heightened by consolidation, either through mergers and acquisitions or cooperation and arrangements. Consolidation has created a certain number of companies which, like Groupe BPCE, can offer a wide range of products and services ranging from insurance, loans and deposits to brokerage, investment banking and asset management. Groupe BPCE is in competition with other entities based on a number of factors, including the execution of transactions, products and services offered, innovation, reputation and price. If Groupe BPCE is unable to maintain its competitiveness in France or in its other major markets by offering a range of attractive and profitable products and services, it may lose market share in certain key business lines or incur losses in some or all of its activities.

For example, at December 31, 2024, in France, Groupe BPCE was the 1<sup>st</sup> bank for SMEs<sup>(1)</sup> and 2<sup>nd</sup> for individual, professional and self-employed customers. The Group had a 26% market share in home loans<sup>(2)</sup>. For Retail Banking and Insurance, loan outstandings amounted to €724 billion at December 31, 2024, compared to €719 billion at December 31, 2023, with savings deposits<sup>(3)</sup> of €937 billion at December 31, 2024, compared to €918 billion at December 31, 2023 (for more information on the contribution of each business line, and each network, see section 5.4.2. "The Group's business lines" of the 2024 Universal Registration Document).

[1] 2023 Kantar SME-SMI survey.

[2] Market share: 21.9% in household deposits/savings and 26.3% in home loans (Banque de France Q3 2024). Penetration rate of 38.4% [rank 2] among professionals and individual entrepreneurs (2021-2022 Pépites survey, CSA).

[3] Balance sheet and financial savings.

In addition, any slowdown in the global economy or in the economies in which Groupe BPCE's main markets are located is likely to increase competitive pressure, in particular through increased pressure on prices and a contraction in the volume of activity of Groupe BPCE and its competitors. New, more competitive rivals subject to separate or more flexible regulation or other prudential ratio requirements could also enter the market. These new market participants would thus be able to offer more competitive products and services. Advances in technology and the growth of e-commerce have made it possible for institutions other than custodians to offer products and services that were traditionally considered as banking products, and for financial institutions and other companies to provide electronic and internet-based financial solutions, including electronic securities trading. These new entrants may put downward pressure on the price of Groupe BPCE's products and services or affect Groupe BPCE's market share. Advances in technology could lead to rapid and unexpected changes on Groupe BPCE's markets of operation. Groupe BPCE's competitive position, net income and profitability may be adversely affected should it prove unable to adequately adapt its activities or strategy in response to such changes.

**Groupe BPCE's ability to attract and retain skilled employees is paramount to the success of its business and failing to do so may affect its performance.**

The employees of Groupe BPCE entities are the Group's most valuable resource. Competition to attract qualified employees is fierce in many areas of the financial services sector. Groupe BPCE's earnings and performance depend on its ability to attract new employees and retain existing employees. The current upheavals (technological, economic and customer requirements), particularly in the banking sector, demand major efforts to support and train employees. Without enough support, this could prevent Groupe BPCE from taking advantage of potential opportunities in terms of sales or efficiency, which could in turn affect its performance.

*At December 31, 2024 Groupe BPCE had a registered workforce of 103,418 employees.*

**Groupe BPCE could be exposed to unidentified or unanticipated risks that may have a negative impact on its results and financial position if its model-based risk measurement system should fail.**

Groupe BPCE's risk measurement system is based specifically on the use of models. Groupe BPCE's portfolio of models mainly includes the Corporate & Investment Banking market models and the credit models of Groupe BPCE and its entities. The models used for strategic decision-making and risk management monitoring (credit, financial (ALM and market), operational including compliance and climatic) could fail, exposing BPCE to unidentified or unanticipated risks that could result in significant losses.

## Insurance risks

*At December 31, 2024, net banking income from insurance activities increased by 10% (+€61 million) to €694 million compared to €633 million for 2023.*

**A deterioration in market conditions, in particular excessive fluctuations in interest rates (both upwards and downwards) and/or a deterioration in spreads or equity markets, or an increase in reinsurance costs could have a significant adverse impact on the financial position and solvency of Life and Non-Life insurance companies.**

The main risk to which Groupe BPCE's insurance subsidiaries are exposed is financial risk. Exposure to this risk is mainly linked to the capital guarantee on the scope of euro funds for savings products and to unrealized capital gains or losses on portfolio investments.

Among financial risks, interest-rate risk is structurally significant due to the predominantly bond-based composition of assets backing commitments. Significant fluctuations in interest rates may have the following consequences:

- in the case of higher rates: reduce the competitiveness of the euro-denominated offer (by making new investments more attractive) and trigger waves of redemptions and major arbitrages on unfavorable terms with unrealized capital losses on outstanding bonds;
- in the case of lower rates: in the long term, make the return on general funds too low to enable them to honor their capital guarantees.

As a result of asset allocation, the widening of spreads and the decline in the equity markets could also have a significant

unfavorable impact on the results of Groupe BPCE's insurance activities, through the decline in the valuation of investments at fair value through profit or loss, as well as the constitution of provisions for impairment.

Moreover, the increase in claims and extreme events, particularly environmental events, could lead to an increase in reinsurance, reducing the overall profitability of the insurance activities.

**A mismatch between the level and cost of claims anticipated by insurers, on the one hand, and premiums and provisions on the other, could have a significant adverse impact on the results and financial position of the non-life, personal protection and surety portion of its insurance activities.**

The main risk to which Groupe BPCE's insurance subsidiaries are exposed in connection with these latter activities is underwriting risk. This risk arises from the mismatch between, on the one hand, the claims actually incurred and the sums actually paid out as compensation for them and, on the other hand, the assumptions used by subsidiaries to set their product rates and establish technical provisions for potential compensation.

Companies use both their own experience and industry data to establish loss ratio and actuarial estimates, including the pricing of insurance products and the establishment of related technical provisions. However, reality may differ from these estimates, and unforeseen risks such as pandemics or natural disasters could result in higher-than-expected payments to policyholders. In this respect, changes in climate phenomena (known as "physical" climate risks) are subject to particular vigilance.

In the event of claims exceeding the underlying assumptions initially used to establish provisions, or if events or trends lead to changes in the underlying assumptions, companies could be exposed to greater liabilities than anticipated, which could adversely affect their results and financial position. This could be the case in connection with the climatic hazards described above.

The various actions implemented in recent years, particularly in terms of financial coverage, reinsurance, business diversification and investment management, have contributed to the resilience of the solvency of Groupe BPCE's insurance subsidiaries.

## Regulatory risks

**Groupe BPCE is subject to many regulation in France and in several other countries around the world where it operates; regulatory measures and changes could have a material adverse impact on Groupe BPCE's business and results.**

The business and results of Groupe BPCE entities may be materially impacted by the policies and actions of various regulatory authorities in France or the European Union, other governments of the European Union, the United States, foreign governments and international organizations. Such constraints may limit the ability of Groupe BPCE entities to expand their businesses or conduct certain activities. The nature and impact of future changes in such policies and regulatory measures are unpredictable and are beyond Groupe BPCE's control. Moreover, the general political environment has evolved unfavorably for banks and the financial industry, resulting in additional pressure on the part of legislative and regulatory bodies to adopt more stringent regulatory measures, despite the fact that these measures may have adverse consequences on lending and other financial activities, and on the economy. Because of the uncertainty surrounding the new legislative and regulatory measures, it is not possible to predict what impact they will have on Groupe BPCE; however, this impact may be highly adverse.

Groupe BPCE may have to reduce the size of some of its activities to comply with new requirements. New measures are also liable to increase the cost of compliance with new regulations. This could cause revenues and consolidated profit to decline in the relevant business lines, sales to decline in certain activities and asset portfolios, and asset impairment expenses.

The new banking package (CRR III/CRD VI directive) was published on June 19, 2024 in the Official Journal of the European Union. This banking package implements the last phase of the Basel III regulatory reform in the European Union. Most of the provisions of the CRR III are applicable from January 1, 2025. However, the rules relating to market risks have been postponed for one year to January 1, 2026. The implementation of these reforms may result in higher capital and liquidity requirements, which could impact Groupe BPCE funding costs.

On November 26, 2024, the Financial Stability Board ("FSB"), in consultation with the Basel Committee on Banking Supervision and national authorities, reported the 2024 list of global systemically important banks ("G-SIBs"). Groupe BPCE is classified as a G-SIB by the FSB. Groupe BPCE also appeared on the list of global systemically important financial institutions (G-SIFIs) in 2024.

These regulatory measures, which may apply to various Groupe BPCE entities, and any changes in such measures may have a material adverse impact on Groupe BPCE's business and results.

Legislation and regulations have recently been enacted or proposed in recent years with a view to introducing a number of changes, some permanent, in the global financial environment. These new measures, aimed at avoiding a new global financial crisis, have significantly altered the operating environment of Groupe BPCE and other financial institutions, and may continue to alter this environment in the future. Groupe BPCE is exposed to the risk associated with changes in legislation and regulations. These include the new prudential backstop rules, which measure the difference between the actual provisioning levels of defaulted loans and guidelines including target rates, depending on the age of the default and the presence of guarantees.

In today's evolving legislative and regulatory environment, it is impossible to foresee the impact of these new measures on Groupe BPCE. The development of programs aimed at complying with these new legislative and regulatory measures (and updates to existing programs), and changes to the Group's information systems in response to or in preparation for new measures generates significant costs for the Group, and may continue to do so in the future. Despite its best efforts, Groupe BPCE may also be unable to fully comply with all applicable laws and regulations and may thus be subject to financial or administrative penalties. Furthermore, new legislative and regulatory measures may require the Group to adapt its operations and/or may affect its results and financial position. Lastly, new regulations may require Groupe BPCE to strengthen its capital or increase its total funding costs.

The late publication of regulatory standards could also lead to delays in their implementation in Groupe BPCE's tools.

The risk associated with regulatory measures and subsequent changes to such measures is significant for Groupe BPCE in terms of impact and probability, and is therefore carefully and proactively monitored.

**BPCE may have to help entities belonging to the financial solidarity mechanism in the event they experience financial difficulties, including entities in which BPCE holds no economic interest.**

As the central institution of Groupe BPCE, BPCE is responsible for ensuring the liquidity and solvency of each regional bank (Banques Populaires and Caisses d'Epargne) and the other members of the group of affiliates. The group of affiliates includes BPCE subsidiaries, such as Natixis, Crédit Foncier de France, Oney and Banque Palatine. In the case of Groupe BPCE, all the institutions affiliated with the central institution of Groupe BPCE benefit from a guarantee and solidarity system whose purpose, in accordance with Articles L. 511-31, L. 512-107-5 and L. 512-107-6 of the French Monetary and Financial Code, is to guarantee the liquidity and solvency of all affiliated institutions and to organize financial solidarity within the Group.

This financial solidarity is based on legislative provisions establishing a legal principle of solidarity, imposing a performance obligation on the central institution to restore the liquidity or solvency of affiliates in difficulty and/or all affiliates of the Group. By virtue of the unlimited nature of the principle of solidarity, BPCE is entitled at any time to ask any one or several or all of the affiliates to contribute to the financial efforts that may be necessary to restore the situation, and may, if necessary, mobilize all the cash and equity capital of the affiliates in the event of difficulty for one or more of them.

The three guarantee funds created to cover Groupe BPCE's liquidity and insolvency risks are described in Note 1.2 "Guarantee mechanism" to the consolidated financial statements of Groupe BPCE included in this Universal Registration Document. At December 31, 2024, the Banque Populaire and Caisse d'Epargne funds each contained €450 million. The Mutual Guarantee Fund holds €197 million in deposits per network. The regional banks are obligated to make additional contributions to the guarantee fund on their future profits. While the guarantee fund represents a substantial source of resources to fund the solidarity mechanism, there is no guarantee these revenues will be sufficient. If the guarantee funds prove insufficient, BPCE, due to its missions as a central institution, will have to do everything necessary to restore the situation and will have the obligation to make up the deficit by implementing the internal solidarity mechanism that it has put in place, by mobilizing its own resources, and may also make unlimited use of the resources of several or all of its affiliates.

As a result of this obligation, if a member of the Group were to encounter major financial difficulties, the event underlying these financial difficulties could have a negative impact on the financial position of BPCE and that of the other affiliates thus called upon to provide support under the legal principle of financial solidarity.

Investors in BPCE's securities could suffer losses if BPCE and all of its affiliates were to be subject to liquidation or resolution procedures.

The EU regulation on the Single Resolution Mechanism No. 806/214 and the EU Directive for the recovery and resolution of banks No. 2014/59, as amended by EU Directive No. 2019/879 (the "BRRD"), as transposed into French law in Book VI of the French Monetary and Financial Code, give the resolution authorities the power to impair BPCE securities or, in the case of debt securities, to convert them to capital.

Resolution authorities may write down or convert capital instruments, such as BPCE's Tier-2 subordinated debt securities, if the issuing institution or the group to which it belongs is failing or likely to fail (and there is no reasonable prospect that another measure would avoid such failure within a reasonable time period), becomes non-viable, or requires extraordinary public support (subject to certain exceptions). They shall write down or convert additional capital instruments before opening a resolution proceeding, or if doing so is necessary to maintain the viability of an institution. Any write-down of capital instruments shall be effected in order of seniority, so that Common Equity Tier-1 instruments are to be written down first, then additional Tier-1 instruments are to be written down, followed by Tier-2 instruments. Additional capital instruments must be converted in order of priority, such that additional Tier-1 instruments are converted first followed by Tier-2 instruments. If the write-down or conversion of capital instruments is not sufficient to restore the financial health of the institution, the bail-in power held by the resolution authorities may be applied to write down or convert eligible liabilities, such as BPCE's senior non-preferred and senior preferred securities.

At December 31, 2024, total Tier-1 capital amounted to €73.8 billion and Tier-2 prudential capital to €12.2 billion. Senior non-preferred debt instruments amounted to €36.4 billion at that date, of which €32.5 billion had a maturity of more than one year and were therefore eligible for TLAC and MREL.

As a result of the complete legal solidarity, and in the extreme case of a liquidation or resolution proceeding, one or more affiliates may not find itself subject to court-ordered liquidation, or be affected by resolution measures within the meaning of the "BRRD", without all affiliates and BPCE also being affected. In accordance with Articles L. 613-29 and L. 613-55-5 of the French Monetary and Financial Code, the judicial liquidation proceedings and resolution measures are therefore brought in a coordinated manner with regard to the central institution and all of its affiliates.

Article L.613-29 also provides that, in the event of court-ordered liquidation proceedings being brought against all affiliates, the external creditors (of the same rank or enjoying identical rights) of all affiliates would be treated equally according to the ranking of the creditors and regardless of whether they are attached to a particular affiliated entity. As a result, investors in AT1 instruments and other securities of the same rank would be more affected than holders of Tier-2 and other securities of the same rank, which in turn would be more affected than investors in external senior non-preferred debt, which in turn would be more affected than investors in external senior preferred debt. Similarly, in the event of resolution, and in accordance with Article L. 613-55-5 of the French Monetary and Financial Code, identical depreciation and/or conversion rates would be applied to debts and receivables of the same rank, regardless of their attachment to a particular affiliated entity in the order of the hierarchy recalled above.

Due to the systemic nature of Groupe BPCE and the assessment currently made by the resolution authorities, resolution measures would be more likely to be taken than the opening of judicial liquidation proceedings. A resolution procedure may be initiated against BPCE and all affiliated entities if (i) the default of BPCE and all affiliated entities is proven or foreseeable, (ii) there is no reasonable expectation that another measure could prevent this failure within a reasonable timeframe, and (iii) a resolution measure is required to achieve the objectives of the resolution: (a) guarantee the continuity of critical functions, (b) avoid material adverse impacts to financial stability, (c) protect State resources by minimizing the use of exceptional public financial support and (d) protect client funds and assets, particularly those of depositors. Failure of an institution means that it does not respect requirements for continuing authorization, it is unable to pay its debts or other liabilities when they fall due, it requires extraordinary public financial support (subject to limited exceptions), or the value of its liabilities exceeds the value of its assets.

In addition to the bail-in power, resolution authorities are provided with broad powers to implement other resolution measures with respect to failing institutions or, under certain circumstances, their groups, which may include (without limitation): the total or partial sale of the institution's business to a third party or a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), discontinuing the listing and admission to trading of financial instruments, the dismissal of managers or the appointment of a temporary administrator (*administrateur spécial*) and the issuance of new equity or own funds.

The exercise of the powers described above by resolution authorities could result in the partial or total write-down or conversion to equity of the capital instruments and the debt instruments issued by BPCE, or may substantially affect the amount of resources available to BPCE to make payments on such instruments, potentially causing BPCE investors to incur losses.

#### **Tax legislation and its application in France and in countries where Groupe BPCE operates are likely to have an adverse impact on Groupe BPCE's results.**

As a multinational banking Group that carries out large and complex international transactions, Groupe BPCE (particularly Natixis) is subject to tax legislation in a large number of countries throughout the world, and structures its activity in compliance with all applicable tax regulations. Changes in tax schemes by the competent authorities in these countries could materially impact Groupe BPCE's results. Groupe BPCE manages its activities with a view to creating value from the synergies and sales capabilities of its various constituent entities. It also strives to structure the financial products sold to its customers by factoring in their tax consequences and ensuring their full tax compliance. The structure of intra-group transactions and financial products sold by

entities of Groupe BPCE are based on its own interpretations of applicable tax regulations and laws, generally based on opinions given by independent tax experts, and, as needed, on decisions or specific interpretations by the competent tax authorities. It is possible that in the future tax authorities may challenge some of these interpretations, as a result of which the tax positions of Groupe BPCE entities may be disputed by the tax authorities, potentially resulting in tax re-assessments, which may in turn have an adverse impact on Groupe BPCE's results. In France, the Barnier government being overthrown meant that the Finance Act for 2025 was not adopted before the end of 2024, which created

uncertainty about the taxation levels of activities exercised in France by Groupe BPCE in respect of the 2024 fiscal year. The Finance Act for 2025 was adopted on February 5, 2025, and provides for an exceptional contribution on the profits of large companies that will only apply to the fiscal year ended December 31, 2025 (an exceptional contribution of 41.20%, increasing the effective tax rate to 36.2%). The corporate income tax rate remained at 25.83% for the fiscal year ended December 31, 2024.

Details of ongoing tax disputes are presented in the "Legal risks" section of this Universal Registration Document.

## 7.3 Risk management system

### 7.3.1 Adequacy of risk management systems

The Group Risk and Compliance Committee, chaired by the Chairman of the Management Board, met five times in 2024 to review the adequacy of Groupe BPCE's risk management systems, and validated the annual review of the Group's risk policies. These systems cover all risks, as described in the Ministerial Order of November 3, 2014 on internal control as amended by the Order of February 25, 2021.

The coverage of risks was found to be adequate, consistent with the risk appetite framework validated by the BPCE Management Board and Supervisory Board, and related closely to the Group's strategy and budget oversight.

### 7.3.2 Risk appetite

All risks are covered by central and local risk management systems, in line with the Group's risk appetite and strategy.

Groupe BPCE's Supervisory Board approved the Group's risk appetite framework: quantitative indicators, resilience threshold for each indicator and associated governance. During its annual review, the Supervisory Board examined and approved the Group's risk appetite on December 12, 2024.

#### Risk Appetite Guidelines

As a decentralized and united cooperative Group, Groupe BPCE structures its activity around share capital, held predominantly by the regional institutions, and centralized market funding, optimizing the resources allocated to the entities.

Groupe BPCE:

- through its cooperative nature, is firmly committed to generating recurring and resilient income for its cooperative shareholders and investors by offering the best service to its customers;
- must preserve the solvency, liquidity and reputation of each Group entity – a duty assumed by the central institution through the oversight of consolidated risks, a risk policy and shared tools;
- consists of regional banks, which own the Group and its subsidiaries. In addition to normal management operations, in the event of a crisis, solidarity mechanisms between Group entities ensure the circulation of capital and prevent the entities or the central institution from defaulting;
- focuses on the structural risks of its full-service banking model, with a predominant retail banking component in France, while incorporating other business lines necessary to provide quality service to all of its customers;

- diversifies its exposures by developing certain activities in line with its strategic plan:
  - development of the Corporate & Investment Banking, bancassurance and asset management businesses,
  - international expansion (predominantly Corporate & Investment Banking and asset management, with a more targeted approach for retail banking customers).

Groupe BPCE's risk appetite is defined as the level of risk it is willing to accept with the goal of increasing its profitability while maintaining solvency. This risk appetite must be aligned with the institution's operating environment, strategy and business model, while making customer interests the top priority. In determining its risk appetite, Groupe BPCE aims to steer clear of any major pockets of concentration and to optimize capital allocation.

In terms of risk profile, Groupe BPCE incurs risks intrinsically associated with its retail banking and Corporate & Investment Banking activities. Changes to its business model are increasing the Group's exposure to some types of risks, particularly risks related to asset management and international businesses.

The Group does not conduct business unless it has the associated risks sufficiently under control, nor does it exercise proprietary trading activities. Activities with high risk-reward profiles are strictly controlled.

In all activities, entities and regions of operation, the Group undertakes to meet the highest standards of ethics, conduct, best execution and transaction security.

## Risk appetite framework and groupwide implementation

The risk appetite framework is based on a master document providing a qualitative and quantitative description of the risks that Groupe BPCE is willing to assume, and describing the governance and operating guidelines in effect.

The implementation of the risk appetite framework is centered on four key components: (i) the definition of groupwide standards, (ii) the existence of a set of limits in line with those defined by regulations, (iii) the distribution of expertise and responsibilities between the entities and the central institution and (iv) the operation of the governance process within the Group and the different entities, enabling the efficient and resilient application of the risk appetite framework.

The Group's risk appetite framework is regularly updated (at least annually) and is centered on a series of successive limits associated with separate respective authorization levels, *i.e.*:

- an observation or tolerance threshold, which if breached, calls for BPCE Management Board members to decide either to require the breach to be corrected or to allow the transaction to go ahead on an exceptional basis;
- a RAF limit (risk appetite framework) or resilience threshold, the breach of which would pose a potential risk to the continuity and/or stability of the business. Any such breach must be reported to the BPCE Supervisory Board and addressed by a specific action plan validated by the Board;
- an extreme limit in conjunction with the Group's resolution and recovery plan which, if breached, could jeopardize the Group's very survival. This extreme limit concerns certain indicators adopted in respect of the Group's risk appetite.

A quarterly dashboard is prepared by the Group's Risk division, for the purpose of regularly and extensively monitoring all risk indicators and reporting to the supervisory body or/and any committee thereof.

The risk appetite framework is adapted by the entities for consistent groupwide implementation.

The Risk division issues an annual compliance notice to the institutions in their annual draft proposal, ensuring a high level of consistency between the risk appetites implemented locally and that of the Group.

## Robust financial strength

Groupe BPCE enjoys high liquidity and solvency levels:

- in terms of solvency, the Group is able to absorb, if need be, the occurrence of a risk at entity or Group level;
- in terms of liquidity, the Group has a significant reserve consisting of cash and securities enabling it to meet regulatory requirements, pass stress tests and access central bank unconventional financing mechanisms. It also has a sufficient amount of high-quality liquid assets eligible for market funding mechanisms and those offered by the European Central Bank.

The Group ensures the robustness of this system by implementing global or dedicated stress tests such as those for climate risk management, which are carried out regularly. They are intended to verify the Group's resilience, particularly in the event of a serious crisis.

## Summary of the Group's risk profile in 2024

The following risks are incurred by the Group because of its business model:

### CREDIT AND COUNTERPARTY RISKS

Credit risk, generated by the Group's predominant business (i.e. lending to individual and corporate customers), is governed by risk policies applied to all Group entities, concentration limits defined by counterparty, country and sector, and finally extensive oversight of loan books.

**€398 BILLION**

Risk-weighted assets  
[-0.4% vs. 2023]

These exposures are predominantly based on the internal model approach (64% of risk-weighted assets)

**€1,511 BILLION**

Gross exposures [+1.6% vs. 2023]

**The loan book has a balanced risk profile**

**€2.1 BILLION**

Cost of risk  
[+19% vs. 2023]

**24 BPS**

Average annual cost of risk [vs. 20 bps in 2023]

**2.5%**

NPL/gross loan outstandings

**39.9%**

Coverage of NPL by provisions

**88%**

% OF RWAs

### STRUCTURAL ALM RISKS

Structural interest rate risk, associated in particular with fixed-rate home loans and regulated liabilities, is governed by groupwide standards and individual entity limits; liquidity risk is steered centrally by allocating budget-defined liquidity to round out customer deposits raised by the entities.

In 2024, liquidity was maintained at a **high level**, providing the Group with significant coverage of **stress scenarios**.

Coverage of short-term funding by liquidity reserve:

**177%**

**149%**

12-month average LCR

### MARKET RISKS

Market risk indicators are monitored and analyzed at various position aggregation levels, giving an overview of total exposure and risk consumption by risk factor.

**€15 BILLION**

Risk-weighted assets  
[+13.1% vs. 2023]

**58%**

of outstandings determined using the standardized approach

**€7.9 MILLION**

VaR

VaR and stress indicators held steady at low levels throughout 2024.

**3%**

% OF RWAs

### NON-FINANCIAL RISKS

Non-financial risks are non-compliance, fraud, information system security, reputational and misconduct risks, as well as other operational risks.

**€42 BILLION**

Operational risk-weighted assets  
[-0.6% vs. 2023]

The main causes of operating losses are in the "**External fraud**" category in Basel at 37%.

**9%**

% OF RWAs

## Emerging risks

Groupe BPCE places great importance on anticipating and managing emerging risks in today's constantly changing environment. To this end, a prospective analysis identifying the risks that could impact the Group is carried out every six months and presented to the Risk and Compliance Committee, followed by the Board's Risk Committee. This forward-looking analysis is complemented by an expanded study of emerging and increasingly important risks, covering nascent or rapidly evolving risks whose impact could be significant in the medium or long term.

Since the previous study, the macroeconomic context has changed. **Although inflation seems to be stabilizing, uncertainties remain**, particularly regarding the political situation in France, the impacts of D. Trump's political decisions, and **the overall increase in geopolitical risks** that could affect economic stability in the short term.

**Credit risk, cyber risk, interest rate risk and liquidity risk** are still the four main risks weighing on business.

Regarding **credit risk, the context remains deteriorated, with the level of corporate defaults continuing**. The outlook for businesses, particularly small ones, and for the commercial real estate sector remains unfavorable, while the claims ratio for individuals could be exacerbated by a rise in unemployment.

**Cyber risk also remains significant**. As the economy and financial services have grown increasingly digitized, banks have had to remain constantly vigilant against cyber-threats. The sophistication of cyber-attacks and potential vulnerability of their IS systems are both major risks for Groupe BPCE, in conjunction with the expectations of the regulatory authority.

**Climate change is an integral part of the risk management policy**, with a risk control mechanism currently being strengthened.

Finally, in the face of a more unstable and conflictual world, **banks' vigilance regarding geopolitical risks is increasing**, and this is also accompanied by a strengthening of risk control mechanisms.

## 7.3.3 Risk management

### Governance of risk management

Risk management is governed by two main bodies at Group level: the Supervisory Board, which is supported by the Board's Risk Committee, and the Executive Management Committee, of which the Head of Risk Management is a member.

Chaired by the Chairman of the Management Board, the Group Risk and Compliance Committee, an umbrella committee, sets the broad outlines of the risk policy and examines issues related to non-financial risks (specifically those related to banking, insurance and investment service compliance, and to financial security), annually reviews the risk appetite framework, and approves a prospective risk analysis.

### Organization of risk management

Groupe BPCE's Risk division and Corporate Secretary's Office – in charge of compliance and permanent control – measure, monitor and manage risks, pursuant to the Ministerial Order of November 3, 2014 as amended by the Order of February 25, 2021, on internal control.

The departments of the Group's Risk division operate in three areas (Management, Monitoring and Control):

| Management  | Monitoring   | Control   |
|---|--|---|
| <ul style="list-style-type: none"> <li>present the Management Board and Supervisory Board with a risk appetite framework for the Group and ensure its implementation and roll-out at each major entity;</li> <li>define the risk policies applicable to the Group's scope and determine the overall risk ceilings (institutions, customers, business sector), and take part in discussions on the allocation of capital and ensure that portfolio management complies with this system of limits and allocations;</li> <li>define and implement standards and methods for consolidated risk measurement, risk-taking approval, risk control and reporting, and compliance with risk regulations;</li> <li>oversee the risk information system, working closely with the IS departments, while defining the standards to be applied for the measurement, control, reporting and management of risks;</li> <li>are functionally subordinate to the risk and Compliance functions, participating in the work of local Risk Committees or receiving the results of their work, coordinating the departments and approving the appointment or dismissal of all new Heads of Risk Management, Heads of Compliance, or Heads of Risk and Compliance meeting with the relevant managers and/or teams during national or local meetings and during checks on site or at BPCE;</li> <li>help disseminate risk and compliance awareness and promote the sharing of best practices throughout the Group.</li> </ul> | <ul style="list-style-type: none"> <li>carry out the macro-level risk mapping exercise, factoring in the overall risk policy, risk appetite and annual permanent control plan, which is part of the internal control system;</li> <li>conduct permanent monitoring of portfolios and activities, limit breaches and their resolution, centralize risk data and prepare forward-looking risk reports on a consolidated basis;</li> <li>help the Groupe BPCE Management Board to identify emerging risks, concentration of risk and other various developments, and to devise strategy and adjust risk appetite;</li> <li>perform stress tests with the goal of identifying areas of risk and the Group's resilience under various predetermined shock scenarios.</li> </ul> | <ul style="list-style-type: none"> <li>assess and control the level of risk across the Group;</li> <li>conduct controls to ensure that the operations and internal procedures of Group companies comply with legal, professional, or internal standards applicable to banking, financial and insurance activities;</li> <li>implement a permanent second-level Group control system for the risks of the institutions and the sensitive activities of the Group Risk division;</li> <li>carry out permanent controls to ensure the correct implementation of risk policies or standards in the Group's institutions.</li> </ul> |

They ensure that the risk management system is effective, complete and consistent, and that risk-taking is consistent with the guidelines for the business (particularly the targets and resources of the Group and its institutions).

These duties are formalized in Groupe BPCE's Internal Control Charter, an umbrella charter. It is based on the two charters of the control functions, namely the Internal Audit Charter and the Group Risk, Compliance and Permanent Control Charter.

The various departments of the Group Risk division are involved in all risks (credit, financial, operational, climate and non-banking investments) by acting on:

- the risk policy and the resulting standards;
- permanent monitoring and control;
- coordination.

## SPECIALIZED COMMITTEES

Several committees are responsible for defining groupwide methodology standards for measuring, managing, reporting and consolidating all risks throughout the Group.

|  |   |
|--|---|
| <b>Group Risk and Compliance Committee</b>             | <ul style="list-style-type: none"> <li>This committee covers the Group's major risks and prepares issues that are reported to the Supervisory Board's Risk Committee. It examines the Group's main risk areas (all types of risks), including non-compliance, insurance and existing or potentially emerging risks (prospective vision) and validates the associated action plans. It reviews the Group risk dashboard, including the RAF indicators and the revised Ministerial Order of 11/03/2014, potential excesses of the indicators, and alerts on significant incidents under Article 98.</li> <li>It meets quarterly.</li> </ul>   |
| <b>Group Counterparty and Credit Risk Committees</b>   | <ul style="list-style-type: none"> <li>The Group Credit and Counterparty Committee is a Group decision-making Risk Committee.</li> <li>This committee covers credit, counterparty, concentration and residual risks. The Committee validates the dashboard for monitoring internal caps, group/individual limits by counterparty, by sector, by country and their breakdown between the entities, where applicable, the sectoral analyses and the analyses of consumer and home loan portfolios.</li> <li>The Committee meets twice a month, on average.</li> </ul>   |
| <b>Group Watch List Committee and IFRS 9 Committee</b> | <ul style="list-style-type: none"> <li>The Group Watch List and Provisions Committee is a Group decision-making Risk Committee.</li> <li>This committee is divided into two parts, with a special Group IFRS 9 Committee, and covers the impairment of loan outstandings (individual loans for significant or shared amounts and statistical provisioning on performing loans) and market outstandings.</li> <li>It meets quarterly in connection with the closing of accounts.</li> </ul>  |
| <b>Group Market Risk Committees</b>                    | <ul style="list-style-type: none"> <li>The Group Market Risk Committee is a Group decision-making and supervisory committee.</li> <li>This committee covers market, interest rate, securitization, liquidity reserve (investment), liquidity, spread and foreign exchange risks. The committee makes decisions on the review of the ALM risk management system and market risks, action plans and monitoring in the event of overruns, new products authorized for the institutions' own activities and new management activities, and portfolio review (Private Equity, Non-Operating Real Estate and Other Assets).</li> <li>The Committee meets almost monthly.</li> </ul>   |
| <b>Non-Financial Risk Committee</b>                    | <ul style="list-style-type: none"> <li>The Group Non-Financial Risk Committee is a Group decision-making and supervisory committee.</li> <li>This committee covers risks relating to operational, model, legal, non-compliance, and fraud and the EBCP risk management system, personal and property security as well as Group information systems security.</li> <li>It also performs consolidated supervision of losses, incidents and alerts, including reports made to the <i>Autorité de contrôle prudentiel et de résolution</i> (ACPR), the French prudential supervisory authority for the banking and insurance sector, under Article 98 of Ministerial Order A-2014-11-03 as amended by the Order of February 25, 2021, for non-financial risks, and contributes to risk-mapping and monitoring the action plans for reducing non-financial risks.</li> <li>It meets quarterly.</li> </ul>  |
| <b>ALM Committee</b>                                   | <ul style="list-style-type: none"> <li>The Asset and Liability Management Committee is a Group decision-making and supervisory committee for balance sheet management, interest rate risk and liquidity management.</li> <li>The Committee's main duties are to determine the Group's general policy with regard to liquidity and transformation risks (including interest rate risk), examine the consolidated view of the structural risks of the Group and its various entities as well as changes in the balance sheet, define the limits of the structural risks of the Group and the pools and monitor them (with validation by the Risk Department), validate the allocation to liquidity pools and limits; and monitor liquidity consumption at Group and pool level, validate Groupe BPCE's overall annual MLT and ST refinancing program and carry out overall monitoring, and validate the investment and allocation criteria as well as the desired overall profile of the Group's liquidity reserve.</li> <li>The Committee meets every two months.</li> </ul> |
| <b>ESG Risk Committee</b>                              | <ul style="list-style-type: none"> <li>The ESG Risk Committee is a decision-making and supervisory committee for ESG risks at the level of Groupe BPCE and its various business lines.</li> <li>It is responsible for consolidated monitoring of Groupe BPCE's ESG risks and ensuring the implementation of the organizational and operational strategy regarding ESG risk management. It validates the main methodological choices and scenarios used within the Group in the context of ESG risk management. It reviews and validates the assessment of the materiality of ESG risks and decides on the Group's ESG risk appetite.</li> <li>This Committee meets quarterly.</li> </ul>  |
| <b>Model Risk Management Committee</b>                 | <ul style="list-style-type: none"> <li>This committee proposes to the governance a resilient model risk management framework, making it possible to propose risk indicators and any associated thresholds to the bodies, to monitor the evolution of the portfolio of models, to ensure the proper dissemination of the model risk management framework within the Group.</li> <li>It meets every two months.</li> </ul>  |
| <b>Group Internal Control Coordination Committee</b>   | <ul style="list-style-type: none"> <li>This committee brings together, at a minimum, all periodic and permanent control functions (risk and compliance), the financial function responsible for accounting controls, and the Security function, including Information Systems Security. It addresses all cross-cutting actions aimed at strengthening the coherence and effectiveness of internal control. It is a decision-making committee.</li> <li>It meets on a quarterly basis.</li> </ul>  |

## Organization of permanent control functions in the Group's institutions

The Group's Risk division and Corporate Secretary's Office oversee the Group's risk management, compliance and Permanent Control functions, focusing on the management of credit, financial, operational, climate and non-compliance risks, extended to business continuity, financial control and information system security functions. They ensure that the risk policies of the affiliates and subsidiaries comply with those of Groupe BPCE.

The Risk and/or Compliance divisions of subsidiaries not subject to the banking supervision regulatory framework are functionally subordinate to Groupe BPCE's Risk division and Corporate Secretary's Office.

The strong functional authority is exercised by the Head of Risk Management and by the Secretary General, both members of Groupe BPCE's Executive Management Committee. It enables risk controls to be performed objectively, as each Group entity's operational functions are independent from its risk and Compliance functions. It also promotes a risk management and compliance culture and the application of shared risk management standards, and ensures that managers are given independent, objective and detailed information on the Group's risk exposures and any possible deterioration in its risk profile.

Group institutions are responsible for defining, monitoring and managing their risk levels, as well as producing reports and data for submission to the central institution's Risk division and Corporate Secretary's Office. They ensure the quality, reliability and completeness of the data used to control and monitor risks at the company level and on a consolidated basis, in line with Group risk standards.

In this context, BPCE has launched a program aimed at ensuring that BPCE SA fully exercises its responsibilities as the central body in terms of establishing and deploying common rules, managing the associated performance indicators, and conducting ex-post controls to ensure compliance by all affiliates. The control functions of the central body (risk, compliance, permanent control, and IT risks) have initiated a project to adopt the same principles for monitoring the permanent control framework of the group's consolidated entities (including all affiliated entities).

In the course of their work, the Group's institutions rely on the Group Risk, Compliance and Permanent Control Charter. The charter specifies that each institution's supervisory body and executive management promote the risk management culture at all levels of their organization.

A twofold assessment of a) Risk Management functions and b) Compliance functions is conducted annually by the Risk Committee of the Groupe BPCE Supervisory Board and sent to the management of the Group's main establishments.

### Standard risk governance structure at a Group institution



## Risk function governance

### ORGANIZATION

The Risk Governance and Control department is responsible for coordinating and leading the risk function and the second level permanent control of the Risk function within Groupe BPCE. The Risk, Compliance and Permanent Control Charter calls for the Group Risk division to participate, at their own initiative, in the annual performance assessment of the Heads of the Permanent Control functions, particularly risk and/or compliance, in consultation with the Chairman of the Management Board or the Chief Executive Officer.

The Risk Governance and Control department deploys the entire system on a daily basis and contributes to the overall supervision of Group risks, primarily through:

- oversight and updates of key risk and Compliance function documents such as charters and standards;
- analysis of the work done by the Executive Committees on the risks incurred by the Banques Populaires, the Caisses d'Epargne, the FSE and the subsidiaries;
- coordination of the risk management function events through a series of national Risk Management Days, including discussions and exchanges on risk- and compliance-related issues, presentations on the work done by the functions, training and sharing of best practices in the credit, financial, operational, compliance, ESG and IT fields between all Group institutions. Risk Management and Compliance Days also provide opportunities to strengthen groupwide solidarity in the risk management professions in today's ever-changing regulatory environment. These events are supplemented by bimonthly audio conferences and regional platforms or regional meetings of the Heads of Risk Management and Compliance of networks and subsidiaries, to address current topics and projects;
- second-level permanent control of Groupe BPCE's Risk function, as well as the sensitive activities of the Group's Risk division, *via* a dedicated department;
- a document library dedicated to the functions;
- measuring the level of risk culture in the Group's institutions *via* a dedicated self-assessment;
- the performance of operational efficiency work (effective benchmark standards), work related to the risk-based approach (half-yearly risk and compliance reporting, risk appetite framework, macro-mapping of risks, etc.);

- the follow-up of all recommendations issued by supervisors and by the General internal audit in the area of risk management and permanent control;
- an assessment of the Risk Management functions is conducted every year and presented to the Risk Committee of the Groupe BPCE Supervisory Board;
- managing the institutions' risk appetite framework: definition in line with the Group framework, consolidation and reporting to the bodies;
- support for new Heads of Institutional Risk Management and/or Compliance as well as risk managers, *via* a dedicated program and the annual training plan for the risk functions;
- frequent on-site meetings with the Heads of Risk Management and teams of the Banques Populaires, Caisses d'Epargne, FSE and subsidiaries;
- in addition to the operational committees attended by the Risk division, dedicated global meetings with BPCE's main subsidiaries: Global Financial Services (Natixis), Crédit Foncier, Banque Palatine, BPCE International (run-off management), the subsidiaries of the Solutions & Financial Expertise (SEF) division, Natixis Algérie and Oney for a complete review with the Head of Risk and/or Compliance, as well as Fransabank with participation in the Audit and Risk Committee as part of the internal control monitoring requested by the ACPR;
- distribution of a newsletter ("Mag R&C") to the heads of Group institutions, the heads of the various functions, including sales, and the employees of the risk, compliance and Permanent Control functions as well as all Group employees and the management of digital tools.

For coordination purposes, the Risk Governance and Control department relies on a half-yearly report drawn up by the institutions, aimed at ensuring that the various components of the local systems are properly implemented and operate under satisfactory conditions, particularly with respect to banking regulations and Group charters. The findings of this report improve operational efficiency and optimize best practices throughout the Group.

Activities specifically focused on the Lagarde report are being monitored in conjunction with the Group's institutions. There is also a system in place to monitor anomalies observed at Group institutions, aimed at ensuring that business is conducted properly and the rules of ethics are applied.

### HIGHLIGHTS

- Contribution to the Risk division's transformation projects.
- Implementation of permanent level 2.2 controls on credit files by the permanent risk control division.
- Control of the proper implementation of the Group's credit risk policies in the local policies of the institutions.

- Implementation of monthly monitoring of affiliates' risk appetite indicators.
- Review of the specific headcount benchmark standard for a few institutions.
- Implementation of an induction day for new employees in the Risk function.

## Risk and compliance culture

To promote and strengthen the risk and compliance culture at all levels, the Risk function and culture of the Group Risk Governance and Control department is focused on developing risk training and awareness programs at all Group levels, establishing regular communication on risk issues throughout the Group and disseminating and measuring the risk and compliance cultures.

A set of certifications (internal control and permanent control at Paris Dauphine) and training courses, the new features of which for 2024 are:

- Risk Academy
- Leveraged Finance e-learning module available to account managers and risk employees to identify an LF transaction/counterparty, to understand the Group's standards on these LF files, calculate a leverage and analyze redemption.
- Basel IV video learning providing benchmarks and general impacts to help you understand the impacts of this new regulation.
- 2-day classroom training on banking regulations on prudential rules to familiarize yourself with banking regulations and prudential rules.
- Training on the fundamentals of Asset and Liability Management pooled by the Risk and Internal Audit functions to offer more sessions and promote interactions between the internal control business lines.
- Training of the Finance department dedicated to solvency and leverage ratios open to risk employees taking into account the solvency issues, allowing them to better understand the principles of solvency calculation.
- Capital adequacy ratio training course with an addition on the denominator (also offered by the Finance division), liquidity ratio and resolution mechanism in order to deepen the denominator of the capital adequacy and leverage ratios on the subjects of asset risk weighting, make the link with the liquidity ratios and explain the resolution.
- Development of an e-learning module dedicated to the fundamentals and understanding of the Group's model risk management system as well as an advanced module for MRM stakeholders to assess potential models and integration arrangements.
- Update to the Climate Risk Pursuit awareness-raising program and launch of training courses on green offers to increase awareness of ESG issues and the green financing offers developed by BPCE.
- Group Operational Risks tutorial presenting the monthly OR dashboard in all its dimensions and richness.

### Training

In addition to the Mandatory Regulatory Training, Group Compliance and the BPCE Campus provided various training modules on:

- Compliance Academy
  - Core Compliance: training on the fundamentals of banking compliance and the regulatory risk and compliance framework as well as certifications offered on internal control and risk management of financial institutions, and an Executive Master at Paris Dauphine;
  - Conduct and Ethics training;
  - financial security training including certification on AML-CFT operational expertise;
  - professional training courses on banking inclusion, prevention and over-indebtedness of vulnerable customers, the fundamentals of ADE borrower insurance, financial instruments, etc.
- Permanent control Academy
  - A national certification validated by France Compétence "Exercising permanent control in the banking and insurance sector" is made available to the Group's institutions in person over a five-day course with a one-day review and a written test before a jury. This training covers the fundamentals of permanent control, its regulatory environment and the risk-based approach;
  - A 1.5-day national remote training course offered to permanent level-1 controllers in an intra- or inter-company training course;
  - The banking workshop dedicated to permanent control (Dauphine) over three days.
- Members of the supervisory bodies and risk committees of the BPs and CEs
  - Annual training on risks, compliance and security provided for Fédération Nationale des Banques Populaires and Fédération Nationale des Caisses d'Epargne.
- Member of the Board of BPCE SA
  - Training on risks/compliance/IT security/model risk training.
- Chief Risk and Compliance Officers and managers
  - Support via a dedicated course in two sessions for new Risk and Compliance Directors and one session for new risk managers.

|   |  |  |
|---|--|--|
|   | <ul style="list-style-type: none"> <li>• KIOSK</li> <li>• The professional social network Viva Engage GRP - Risk, Compliance and Permanent Control functions</li> <li>• The risk regulatory Hour</li> <li>• "Mag R&amp;C"</li> <li>• Regulatory communication</li> </ul> | <ul style="list-style-type: none"> <li>• The Kiosk constitutes the frame of reference for the Risk function by centralizing normative and regulatory documentation.</li> <li>• The Kiosk also contributes to the Risk Culture.</li> <li>• Corporate social network intended, in particular, for Risk functions within all Group institutions, making it possible to regularly disseminate news items.</li> <li>• For the Risk divisions of the Group's institutions and BPCE SA employees (live + replay) on the 2024 topics of: international banking issues for 2023, including the bankruptcies of American regional banks and economic news.</li> <li>• Published twice a year in French and in English to all Groupe BPCE employees, with the core target being members of the risk and compliance functions, decoding topics such as risk, compliance, permanent control, regulatory and non-regulatory, economic and digital security.</li> <li>• With a focus on: the strategic plan, <i>Riqueti</i> including the new New Products and New Activities process, monitoring of subsidiaries, the loss database, emerging risks, strengthening the GFS business continuity system, raising awareness of Global customers to fraud, regulatory monitoring, feedback on ECB missions, the ESG METAMORPH'OSE program, crisis management by the Group, permanent control training, IT and cyber risk, and the Group's Generative AI work.</li> <li>• Coordination of the risk and compliance Chapters of the regulatory reports (Universal Registration Document, Pillar III, annual report on internal control, ICAAP).</li> <li>• Coordination of Commitment managers of the BPs, CEs and subsidiaries.</li> </ul> |
| <b>Communication</b>                                  |  |  |
| <b>Sharing of best practices</b>                      | <ul style="list-style-type: none"> <li>• Sharing of best practices and cross-analyses between operational entities and control functions</li> </ul>  | <ul style="list-style-type: none"> <li>• Risk assessment of sales functions at Group institutions (New Product Committee, implementation and updating of sales processes).</li> <li>• Sharing best practices with the risk management function, in particular the chief risk and/or compliance officers, by pooling local risk management systems in the scopes of BP, CE, FSE and subsidiaries, as well as sharing best practices during national days and/or bi-monthly audios identified during discussions.</li> </ul>   |
| <b>Measurement of the risk and compliance culture</b> | <ul style="list-style-type: none"> <li>• Eval'CultuRisk system, self-assessment of the level of risk culture</li> </ul>  | <ul style="list-style-type: none"> <li>• The Eval'CultuRisk aims to assess the level of risk culture of Groupe BPCE institutions via a questionnaire based on Group standards in accordance with regulatory requirements and best practices in terms of risk culture, particularly as described by the EBA in its internal governance document.</li> <li>• Answering the 86 questions across five topics enables a self-assessment and the implementation of action plans.</li> </ul>  |

## Macro-level risk mapping of institutions

The macro-level risk map, based on the Group's internal risk framework, plays a central role in an institution's overall risk management system: by identifying and rating its risks, in particular, through the evaluation of its risk management system, each institution in the Group has its own risk profile and priority risks. This risk-based approach serves to update the risk appetite and the permanent/periodic control plans of Group institutions on a yearly basis.

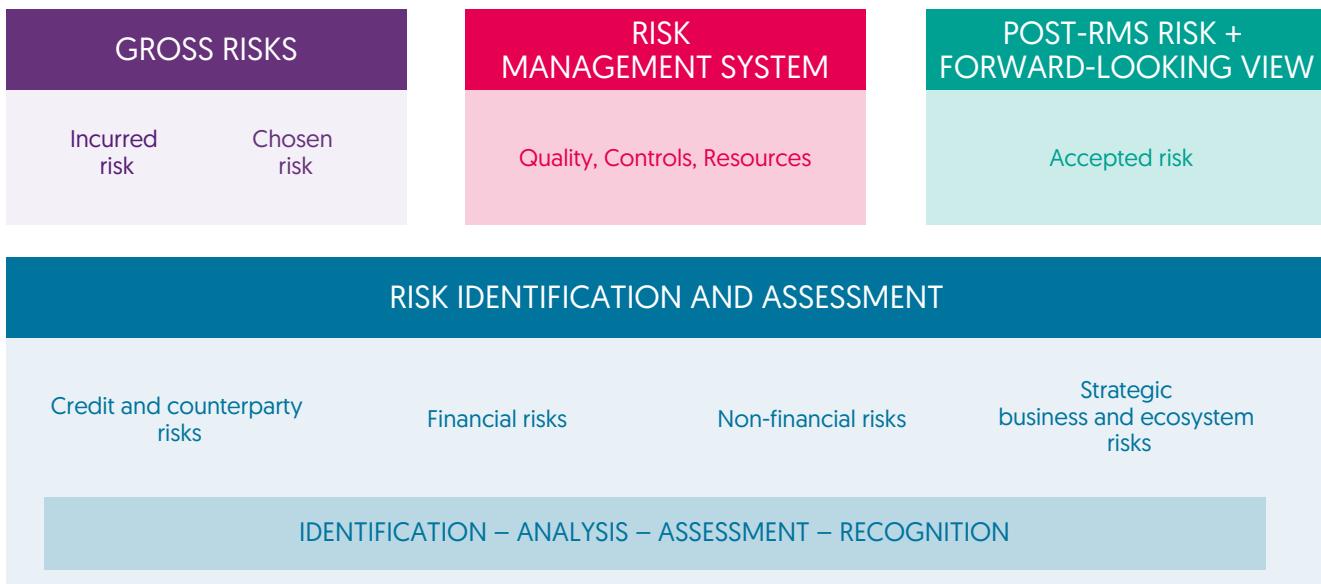
Action plans targeting high-priority risks are defined with the goal of reducing and/or managing risks.

The results of the macro-level risk mapping process contribute to the Group's Supervisory Review and Evaluation Process (SREP), by identifying the main risks under the risk management and prudential approach, included in the annual report on internal control, the ICAAP report and the Universal Registration Document (risk factors chapter).

In 2024, as in previous years, a consolidation of the macro-level risk mapping was carried out for each network. Each institution is able to compare the results of its own macro-level risk mapping with those of its network. Action plans set up by the institutions to address their priority risks were also consolidated.

The macro-risk mapping is integrated into the PRISCOP permanent control management tool, which makes it possible to automate the risk-control links in the risk management system.

The macro-level risk mapping was performed at Group level in 2024 as in previous years, by consolidating the macro-level risk maps of the parent company institutions and subsidiaries.



## Consolidated risk oversight

### ORGANIZATION

In addition to the risk supervision conducted both individually and by type of risk, Groupe BPCE's Risk division also performs consolidated monitoring of the Group's risks. A Group risk dashboard is produced quarterly. It contains a quarterly Group risk dashboard, which is used to monitor the risk appetite defined by the Group as well as for comprehensive monitoring of risks based on an analysis of the Group's risk profile in each area (mapping of risk-weighted assets, credit risks and counterparty risks – by customer segment –, market risks, structural ALM risks, non-financial risks and risks related to insurance businesses). In addition to the dashboard, a monthly flash report provides the Group with a more responsive and updated overview of Group risks.

The Group Risk division also conducts or coordinates cross-business risk analyses and specific stress tests on the Group's

main portfolios or activities and, if needed, for the entities. It has also developed half-year forward-looking risk analyses aimed at identifying economic risk factors (known and emerging; international, national and regional), circumstantial threats (regulations, etc.) and their potential impact on the Group. These forward-looking analyses are presented at meetings of the Group Supervisory Board's Risk Committee.

In addition, it carries out risk measurements on a portfolio basis. It reviews and validates risk models developed internally. Lastly, it contributes to efforts to define internal capital requirements as well as internal and external solvency stress tests aimed at measuring the Group's sensitivity to a series of risk factors and its resilience in the event of a severe shock, by determining impacts in terms of cost of risk and RWA.

## Stress testing framework

Groupe BPCE has been developing stress tests since 2011 that can be performed using the risk modules for Group strategic analysis purposes and regulatory purposes.

#### ***There are two types of stress tests:***

- internal stress tests (including reverse stress tests);
- regulatory stress test (including EBA stress test, ECB climate stress test).

The governance of the Group's stress testing system is based on a comprehensive approach covering all Group entities, taking into consideration their specific characteristics, and covering the following risks:

- credit risks: change in cost of risk and risk-weighted assets;
- securitization portfolio and counterparty risk: change in impairment and risk-weighted assets;
- market risks: market shocks, change in securities portfolios and risk-weighted assets;
- revenue risks (including net interest margin and fees and commissions);
- operational risks;
- climate risks;
- insurance risk.

Risks associated with sovereign exposures are addressed according to their accounting classification in market risk or credit risk.

Models are used for each risk category to determine the impacts of scenarios on the various income statement items and capital requirements.

The methodologies used to determine the projections are based on:

- the methodology stipulated by the ECB and the EBA for regulatory stress tests;
- internal methodologies adapted to the Group's business model, as part of the budget exercise and risk management.

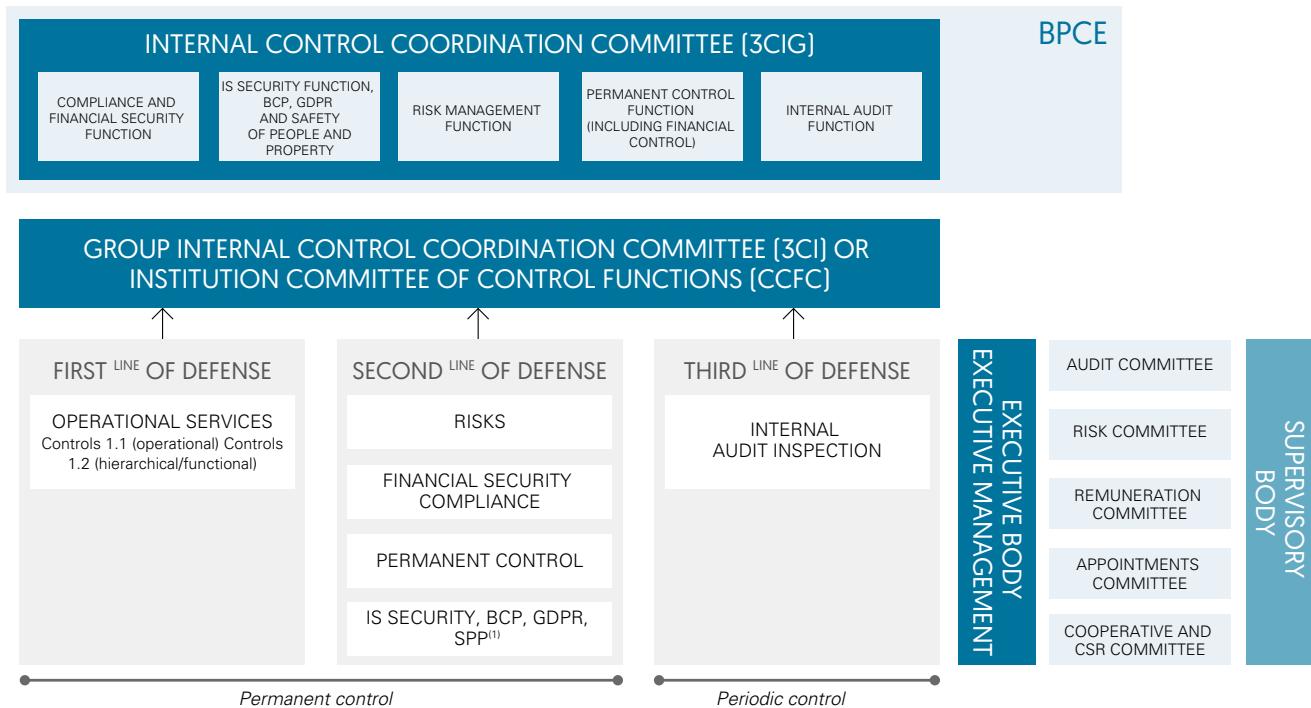
Several scenarios are tested in order to assess all impacts:

|   |   |
|---|---|
| <b>Baseline scenario</b>                          | Baseline scenario comprising the budget scenario.   |
| <b>ICAAP adverse scenarios</b>                    | Scenarios that are both severe and plausible to provide relevant information on risk and resilience under the ICAAP.  |
| <b>Adverse Preventive Recovery Plan scenarios</b> | Scenarios used as part of the Preventive Recovery Plan to assess the Group's ability to recover. These scenarios are linked to those of the ICAAP (in terms of solvency) and the ILAAP (in liquidity) with possible adjustments in terms of severity.                     |
| <b>Reverse scenarios</b>                          | Unlike stress tests, reverse analyses aim to determine the plausibility of negative events for the Group's financial trajectory. They improve the Group's knowledge of its risks and ensure that stress scenarios are well suited to testing the Group's vulnerabilities. |

## 7.3.4 Internal control

The Group control system relies on three levels of controls, in accordance with banking regulations and sound management practices (two levels of permanent controls and one level of periodic control), as well as the establishment of consolidated control processes in accordance with provisions approved by BPCE's Management Board.

### Structure of Groupe BPCE's internal control system



[1] SPP: Safety of People and Property.

### Permanent control system

The organization of permanent control in the Group is specified in the Internal Control Charter (updated on July 23, 2020) in paragraph 3 and in the DRCCP Charter (updated on December 9, 2021) in paragraphs 2 and 5 in accordance with the Ministerial Order of November 3, 2014 (revised on February 25, 2021), in particular in Article 12.

In terms of governance, the assessment of the permanent control system is the responsibility of the Group Internal Control Coordination Committee (or 3CI or CCFC in its local implementation).

The permanent control system is based on the taxonomy of controls, which includes definitions of control methods.

The system comprises two types of level 1 controls (first line of defense LOD1) carried out by employees carrying out operational activities. These employees identify the risks associated with their activity and comply with the procedures and limits set:

- level 1.1 consists of production controls (detection of production anomalies, compliance with internal rules and procedures) usually carried out on an ongoing basis;
- level 1.2 consists of controls aimed at identifying risks/compliance with rules/procedures carried out by line managers (a line manager control implies a control distinct from the person who carried it out) or by a separate team dedicated to level 1 control. The formalization of procedures and operating modes describing the controlled operational activities are the responsibility of the first line of defense.

The system also includes two types of level 2 controls (second line of defense LOD2) performed by agents at the central and local levels:

- level 2.1 consists of controls aimed at verifying that the risks have been identified and managed by the first level of control in accordance with the rules and procedures provided for. They are carried out by employees of departments dedicated exclusively to risk management, compliance, security, permanent control or specialized functions that do not perform level 1 controls: these controls are formalized and assessed;
- level 2.2 concerns overall system controls or quality controls performed by each business line of an institution as the head of the Group or of BPCE as the central institution. These controls are formalized and assessed.

### COORDINATION OF PERMANENT CONTROLS IN INSTITUTIONS

In accordance with the Group's Risk, Compliance and Permanent Control Charter, it is recommended that a permanent control coordination function be set up in each institution or Group head office covering the entire Risk/Compliance/Security area. The person(s) responsible for permanent control in the institutions is/are the Chief Risk and/or Compliance Officer, it being understood that the designated effective manager remains responsible for the consistency and effectiveness of the internal control system, within the meaning of the Order of November 3, 2014, amended by the Order of February 25, 2021.

## COORDINATION OF PERMANENT CENTRAL CONTROLS

In the Corporate Secretary's Office the main role of the Group Coordination of Permanent Controls department is to coordinate the Group's level 1 and 2 permanent control system. In this context, it:

- proposes standards and methodological guides for the exercise of permanent control in Groupe BPCE;
- ensures that the institutions comply with the permanent control standards defined by BPCE, namely the Permanent Control Framework document - operational implementation of the Internal Control Charter - and the control sampling standard and other standards;
- analyzes all the annual control plans of the institutions within its scope of supervision in connection with the central risk management, compliance and security functions;
- performs controls to assess the permanent control system of each entity within its scope of supervision;

- assists the business lines in the review of controls and to ensure their risk coverage is complete. The various permanent control standards are overseen and constantly updated and expanded in the tool;
- performs consolidated reporting of the results of controls carried out by the institutions for the Group Internal Control Committee;
- ensures the transverse management of the system.

## PERMANENT CONTROL CULTURE

The control culture has been strengthened by the implementation of a certification in permanent control of the banking and insurance business lines validated by the external body France Compétences. This certification is intended for the level 1 and level 2 Permanent Control functions but also for the LOD2 functions.

## HIGHLIGHTS

- Optimization and completeness of the supervision system for BPCE's control functions over its affiliates (strengthening of the role of the central institution), with definition of the monitoring scopes and supervision requirements based on materiality criteria for each of BPCE's LoD2 channels;
- Extension of the scope of the Group control system and integration into the tool new entities by application of the new supervision system (examples: GFS, Banque du Léman, BPCE Vietnam);
- Work on optimizing first-level control systems, in particular on the "real estate loan" and "checks" processes.
- Identification of the owners of level 1 controls at BPCE;
- Review of the Reliability Standard (validated by the Standards and Methods Committee on April 17, 2024);
- Deployment in BPCE subsidiaries (FSE, Insurance, Payments) of a SharePoint to assess, via a rating, the quality of an

- institution's permanent control system in relation to its priority risks, and previously deployed for net cash and bank balances;
- Enhancement of the control framework, in particular on ESG Risks and External Fraud, the convergence between levels 1 and 2 for permanent controls on credit risks and the updating of the controls of BPCE SA subsidiaries (FSE, Insurance, Payments) in order to complete the coverage of their priority risks;
- In terms of permanent control training, the launch of the "essential CPN1," training dedicated to 1<sup>st</sup> level controllers and the renewal of the Permanent Control certification;
- The ramp-up of the work of the division set up by the Group Risk division dedicated to permanent controls of the risk functions (credit, financial, operational, model, ESG, etc.) with controls carried out by the control team.

## Structure of integrated control functions

The Group Risk division and the Group Corporate Secretary's Office are responsible for permanent controls at Group level, and the General internal audit for periodic control.

The permanent and periodic control functions of affiliates and subsidiaries, subject to banking supervision, are functionally subordinate, as Consolidated Control departments, to BPCE's corresponding Central Control divisions and report to their entity's executive body.

In 2024, the functional link between the internal control functions of BPCE's direct subsidiaries was strengthened, particularly with regard to the risk function.

These ties have been formally defined in charters for each function, covering:

- a standardized opinion on the appointments and dismissals of Heads of permanent/periodic control functions at direct affiliates and subsidiaries;
- reporting, information and whistleblowing obligations;
- drafting of standard practices by the central institution set out in Group standards, definition or approval of control plans.

The entire system was approved by the Management Board on December 7, 2009, and presented to the Audit Committee on December 16, 2009 and to the BPCE Supervision Board. The Risk, Compliance and Permanent Control Charter was reviewed in December 2021 and the body of standards consists of three Group charters covering all activities.

The Group's Internal Control Charter is the umbrella charter. It is based on two specific charters:

- the Internal Audit Charter; and
- the Risk, Compliance and Permanent Control Charter.

## Internal Control Coordination Committee

The Chairman of the BPCE Management Board is responsible for ensuring the consistency and effectiveness of the internal control system. A Group Internal Control Coordination Committee, chaired by the Chairman of the Management Board, meets periodically.

This committee is responsible for dealing with all issues relating to the consistency and effectiveness of the Group internal control system, as well as the results of risk management and internal control work and follow-up work.

The committee's main responsibilities include:

- validating the Group Internal Control Charter, the Group Risk, Compliance and Permanent Control Charter and the Group Internal Audit Charter;
- reviewing dashboards and reports on Group control results, and presenting permanent control coordination initiatives and results;
- validating action plans to be implemented in order to achieve a consistent and efficient Group permanent control system, and assessing progress made on corrective measures adopted subsequent to recommendations issued by the General internal audit, the national or European supervisory authorities, and the Permanent Control functions;
- reviewing the Group's internal control system, identifying any shortcomings, and suggesting appropriate solutions to further secure the institutions and the Group;

- presenting the results of institution controls or benchmarks;
- deciding on any cross-business initiatives or measures aimed at strengthening the Group's internal control system;
- ensuring consistency between measures taken to strengthen permanent control and risk areas identified during the consolidated macro-level risk mapping exercise.

The members of the Executive Management Committee in charge of Risk Management (Group Risk division) and of Compliance and Permanent Controls (Corporate Secretary's Office) as well as the Head of the General internal audit, are members of this committee. Where applicable, the Internal Control Coordination Committee may hear reports from operational managers about measures they have taken to apply recommendations made by internal and external control bodies.

## Periodic control (level 3)

### ORGANIZATION AND ROLE OF THE GROUP INTERNAL AUDIT

#### Duties

In accordance with the duties incumbent on the central institution, and pursuant to the rules of collective solidarity, the General internal audit is responsible for periodically verifying the operation of all Group institutions and providing their executive managers with reasonable assurance of their financial strength.

In that role, it ensures the quality, effectiveness, consistency and efficiency of their control system as well as their risk management. The scope of the Internal Audit covers all risks, all institutions, and all activities (included in the scope of accounting and prudential consolidation) including those that are outsourced.

Its top priorities are to assess and to report to the executive and decision-making and supervisory bodies of the entities and the Group as a whole on:

- the adequacy of the entities' governance framework;
- the compliance with laws, regulations and rules by entities;
- the adequacy and compliance of policies and procedures with regard to the risk appetite of the entities;
- the effectiveness of the organization, particularly that of the first and second lines of defense;
- the quality of its financial position;
- the reliability and integrity of accounting and management information;
- the consistency, adequacy and operation of risk assessment and management systems;
- the integrity of the processes guaranteeing the reliability of the entities' methods and techniques, as well as the assumptions and information sources used for its internal models;
- the quality and use of risk detection and assessment tools and the measures taken to mitigate them;
- the security of information systems and their adequacy with regard to regulatory requirements;
- the control of essential critical or important services;
- the level of risks actually incurred;
- the quality of the business continuity system;
- the effective implementation of the recommendations made.

Reporting to the Chairman of the Management Board, the Internal Audit performs its duties independently of the Operational and Permanent Control divisions.

## Representation on Group governance bodies and Risk Committees

In the interest of exercising its duties and contributing effectively to the promotion of an auditing culture, the Head of the Internal Audit takes part, without voting rights, in the central institution's key Risk Management Committees.

As indicated above, the Head of the General internal audit is a member of the Group Internal Control Coordination Committee and has a standing invitation to participate in the Supervisory Board's Risk Committee and the Audit Committee of BPCE, the Risk Committee and Audit Committee of Natixis, and the Risk Committee and Audit Committee of the Group's main subsidiaries (Natixis, FSE division entities, Banque Palatine, Oney, Crédit Foncier de France, BPCE International).

### Scope of authority

To fulfill its duties, the Group Internal Audit establishes and maintains an inventory of the Group's auditing scope, which is defined in coordination with the Internal Audit departments of the Group institutions.

It makes sure that all institutions, activities and corresponding risks are covered by comprehensive audits, performed at frequencies defined according to the overall risk level of each institution or activity, which must not exceed five years for banking activities.

In doing so, the Group Internal Audit takes into account not only its own audits but also those conducted by the supervisory authorities and the local internal audit by applying the principle of subsidiarity.

The annual audit plan is defined after approval by the Chairman of the Management Board of BPCE and the Management Board of BPCE. It is then presented for discussion to the Group Internal Control Coordination Committee, for an advisory opinion to the Supervisory Board's Risk Committee and for approval by BPCE's Supervisory Board. It is also transmitted to the national and European supervisors.

### Reporting

Group Internal Audit audits contain recommendations prioritized by order of importance, which are regularly monitored (at least once every six months).

The Group Internal Audit reports the findings of its work to the executive directives of the audited companies and to their supervisory body. It also reports to the Chairman of the Management Board, the Supervisory Board's Risk Committee and the Supervisory Board of BPCE. It provides them with a report on the implementation of its major recommendations, as well as those of the *Autorité de contrôle prudentiel et de résolution* (ACPR), the French prudential supervisory authority for the banking and insurance sector, and the Single Supervisory Mechanism (SSM). It sees to the expedient execution of any corrective measures to the internal control system, in accordance with Article 26 of the amended Ministerial Order of November 3, 2014 on internal control, and may call on the Supervisory Board's Risk Committee to address any measures that have not been executed.

## Relations with the Permanent Control divisions of the central institution

In the central institution, the Head of the Internal Audit maintains regular relations and shares information with the heads of the units within the scope of inspection, specifically with the divisions in charge of level 2 controls.

The heads of these divisions are responsible for notifying the Head of the General internal audit in a timely manner of any disruption or major incident that comes to their attention. The Head of the Internal Audit and the Heads of Group Risk Management and Group Compliance and Security notify each other in a timely manner of any inspection or disciplinary procedure initiated by the supervisory authorities and in general of any external audits brought to their attention.

## AUDIT WORK CARRIED OUT IN 2024

The 2024 audit plan was built by integrating the assessment of the financial impacts of the rise in interest rates for the Group and its entities (profitability, liquidity, solvency and cost of risk), the analysis of the Group's structural risks (e.g. IT security, GDPR) as well as emerging risks or risks impacting customer activity, while meeting the expectations of Supervisors, particularly in terms of risk management.

With 79 missions carried out, the 2024 plan marks a return to normal after several years of international missions as well as missions within the networks related to the health crisis of 2021. In 2024, it returned to a volume similar to 2022, i.e. 75 planned missions, 8 missions added, 3 missions postponed and 1 mission canceled, deployed in 3 waves. This plan included 23 internal audit assignments, ISO 2023, carried out by the Group Internal Audit on behalf of certain BPCE business lines (payments division, FSE division, Technology & Operations division, Crédit Foncier de France).

The work of reviewing auditable units, improving the process for closing recommendations, changing the audit methodology of retail banks or industrializing the risk assessment and internal audit missions were the priorities of the year.

## AUDIT FUNCTION

### Structure of the audit function

The Group Internal Audit department carries out its duties within the framework of business line operations. Its operating procedures – for the purposes of consolidated supervision and optimal use of resources – are set out in a charter approved by BPCE's Management Board on December 7, 2009; the latter was redesigned and approved on December 12, 2022.

The aim of this structure is to cover all of the Group's operational or functional units over a reasonable number of fiscal years, according to the associated risk, and to achieve efficiency between the various complementary audits conducted by the Internal Audit teams of entities.

The Local internal audit departments of the Banques Populaires, the Caisses d'Epargne, and certain direct subsidiaries of BPCE SA, are functionally subordinate to the Group Internal Audit and report to the executive branch of their entity. Some subsidiaries and businesses have chosen to outsource their internal audit directly to the Group Internal Audit, which defines the annual audit plans and work programs and determines and assesses the allocated resources.

These links are duplicated in entities that have subsidiaries or regulated affiliates with their own internal audit department.

The strong functional subordination is also based on operating rules and the Group Internal Audit Standards applicable by the entire function. It is reflected as follows:

- the existence of a single groupwide Audit Charter. It defines the purpose, powers, responsibilities and general organization of the Internal Audit function in the overall internal control system and applies to all Group companies monitored on a consolidated basis; it also sets out the principles and values that prevail in the sector such as independence, integrity, ethics, objectivity, confidentiality, professionalism but also consideration of environmental, social and good governance issues in the organization of its activity; this charter is broken down into thematic standards (audit resources, missions, recommendations, risk assessment, etc.);
- the appointment and dismissal of the Heads of Internal Audit of Banques Populaires, Caisses d'Epargne and direct subsidiaries of BPCE SA are subject to the prior approval of the Head of the Groupe BPCE General internal audit;
- the annual evaluations of the Heads of internal audit are transmitted to the Head of the Groupe BPCE General internal audit;

- The Group Internal Audit ensures that each entity's Local Internal Audit department has the necessary resources to perform its duties and adequately cover the multi-year audit plan;
- the multi-year and annual audit programs carried out by the Local internal Audit departments of the Group's institutions are approved in conjunction with the Internal Audit, which is kept regularly informed of their completion or of any change in scope;
- Group Internal Audit issues a formal opinion in a letter and may issue reservations on the multi-year audit plan as well as on the resources allocated, both in terms of number and skills;
- the Local internal audit applies the standards and methods defined and distributed by BPCE's Group Internal Audit, and refers to the audit guides which are, as a matter of principle, common to all Internal Audit function auditors;
- in the course of conducting on-site audits, BPCE's Group Internal Audit periodically verifies that Group companies comply with the Group's Internal Audit standards.

The following items are transmitted to the General internal audit:

- the Internal Audit reports of the Group institutions, as they are produced;
- copies of the annual reports of the entities prepared in accordance with Articles 258 to 264 of the amended Ministerial Order A-2014-11-03 on internal control;
- the presentations made by the Heads of Internal Audit to the Risk Committees, and the minutes of these meetings;
- the presentations made to the supervisory body on internal control activities and findings, and extracts of the minutes of the meetings where they were examined.

The rules governing oversight of the inspection function between Natixis-Global Finance Services and the central institution fall within the framework of the Group's Internal Audit function.

## ACTIVITIES IN 2024

The Methods team updated the documentary corpus and finalized the upgrade to the Group audit function's SharePoint in connection with the launch of the IGG Hub. In addition to reviewing and updating audit guides, it updated the Auditable Units of the Group Internal Audit and those intended for the Banques Populaires and Caisses d'Epargne networks (notably by creating a tax audit unit). Work was carried out on identifying regulatory and cross-functional audit units as part of a qualitative measurement of the SREP 2023 (ECB supervisory review and assessment processes). In parallel with improving reporting and

using the Risk Assessment Retail, the team continued its work on the Risk Assessment according to expert opinion for scopes other than retail banking and Natixis CIB. Lastly, work was carried out that led to the evolution of the Recommendations standard, particularly as part of an SREP 2023 measure. This work was included in the *Riqueti* project aimed at strengthening the sovereign prerogatives of the central institution. The new standard aims to strengthen the quality of the monitoring and closure of recommendations by the various audit bodies, thus ensuring the sustainability and robustness of the remedial actions undertaken.

The data division of Group Internal Audit continued its structuring and tooling work with the aim of strengthening the place of data within the audit. During the year, the data team set up a robust data infrastructure, integrating a dedicated Alteryx server to streamline and optimize data analyses. The server is expected to open to users at the end of the year.

On this platform, ten standard analyses intended for "retail" banking missions were deployed. In addition, the division has industrialized accounting analyses for ledgers, which makes audit work more efficient and accurate. In an effort to modernize, the hub has also begun deploying a cloud infrastructure on the Google Cloud Platform (GCP). This new environment will host contract analyses and a question-answer tool in natural language, using generative artificial intelligence technologies, particularly the GPT-4o model. Therefore, at the end of the year, the division is working on making data analyses available to auditors for autonomous use via the implementation of a robust infrastructure. Finally, the exploration of Generative AI capabilities for auditing continues, with a particular focus on advanced large language models (LLM).

The activity of the Business Projects team was mainly focused on the upgrade of the application base version of the OMEGA tool (application for the management of audit activities). This project required a diagnostic, contractual negotiation and an operational implementation phase. The team was heavily involved in the business support phase, stabilizing the tool, and updating the related documentation. The upgraded database version further enhances the tool's security, in accordance with the recommendations of the Group RSSI. The widespread use of OMEGA by the Group's institutions has now been finalized since the consolidation of the Asset and Wealth Management division, then Banco Primus.

In addition, the support teams managed maintenance under operational conditions (MOC) as well as change support throughout the year.

## 7.3.5 Recovery Plan

The Supervisory Board of BPCE approved the Group's Recovery Plan for 2025.

The plan is in line with European regulatory measures on the recovery and resolution of banks and investment firms, and with the provisions of the French Monetary and Financial Code.

The objective of the Recovery Plan is to identify measures to restore the Group's financial solidity in the event it deteriorates significantly.

The plan presents the options available to the Group to launch a crisis management system. It assesses the relevance of the different options in various crisis scenarios and the methods and resources available for their implementation.

The Recovery Plan is mainly based on the:

- Group's organizational structure and the specific implications of its cooperative status;
- identification of the Group's critical responsibilities;

- capital and liquidity management systems;
- analysis of financial crisis scenarios;
- identification of options impacting the restoration of the Group's financial position and their impacts on the Group's business model;
- preventative oversight of leading indicators on financial and economic conditions;
- establishment of the organizational structures needed to implement the recovery.

This system is monitored and coordinated by a permanent office at BPCE.

The Recovery Plan is kept up to date and approved by the Supervisory Board, aided by its Risk Committee for these purposes.

The Recovery Plan is updated annually on these various components (description of the Group, analysis of scenarios, analysis of the options available).

# 7.4 Capital management and capital adequacy

## 7.4.1 Regulatory framework

Credit institutions' capital is regularly monitored in accordance with regulations defined by the Basel Committee.

These regulations were reinforced following the introduction of Basel III, with an increase in the level of regulatory capital requirements and the introduction of new risk categories.

The Basel III recommendations were incorporated in EU directive 2013/36/EU (Capital Requirements Directive – CRD IV) and Regulation No. 575/2013 (Capital Requirements Regulation – CRR) of the European Parliament and of the Council, as amended by Regulation (EU) No. 2019/876 (the "CRR2"). As of January 1, 2014, all EU credit institutions are subject to compliance with the prudential requirements set out in these texts.

Credit institutions subject to CRD and CRR are thus required to continuously observe:

- the Common Equity Tier-1 (CET1) ratio;
- the Tier-1 ratio, i.e. CET1 plus Additional Tier-1 (AT1) capital;
- the total capital ratio, i.e. Tier-1 plus Tier-2 capital; and
- as of January 1, 2016, the capital buffers which can be used to absorb losses in the event of tensions.

These buffers include:

- a capital conservation buffer, comprised of Common Equity Tier-1, aimed at absorbing losses in times of serious economic stress,
- a countercyclical buffer, aimed at protecting the banking sector from periods of excess aggregate credit growth. This Common Equity Tier-1 surcharge is supposed to be adjusted over time in order to increase capital requirements during periods in which credit growth exceeds its normal trend and to relax them during slowdown phases,
- a systemic risk buffer for each Member State aimed at preventing and mitigating the systemic risks that are not covered by regulations (low for Groupe BPCE),

– the different systemic risk buffers aimed at reducing the risk of failure of systemically important financial institutions. These buffers are specific to each bank. Groupe BPCE is on the list of other systemically important institutions (O-SIIs) and global systemically important institutions (G-SIIs). As these buffers are not cumulative, the highest buffer applies.

The capital ratios are equal in terms of the relationship between capital and the sum of:

- credit and dilution risk-weighted assets;
- capital requirements for the prudential supervision of market risk and operational risk, multiplied by 12.5.

In 2024, Groupe BPCE is required to observe a minimum Common Equity Tier-1 ratio of 4.5% under Pillar I, a minimum Tier-1 capital ratio of 6% and, lastly, a minimum total capital ratio of 8%.

Alongside Pillar I minimum capital requirements, Groupe BPCE is subject to additional Tier-1 capital requirements:

- as of January 1, 2019, the Tier-1 capital conservation buffer is 2.5% of the total amount of risk exposures;
- Groupe BPCE's countercyclical buffer equals the EAD-weighted average of the buffers defined for each of the Group's countries of operation. Groupe BPCE's maximum countercyclical buffer as from January 1, 2019 is 2.5%;
- the G-SII buffer has been set at 1% for the Group;
- the systemic risk buffer is applied to all exposures located in the Member State setting this buffer and/or to sectoral exposures located in the same Member State. As most of Groupe BPCE's exposures are located in countries whose systemic risk buffer has been set at 0%, the Group considers that this rate will be very close to 0%.

Credit institutions must comply with the prudential requirements, which are based on three pillars that form an indivisible whole:

## Pillar I

Pillar I sets minimum requirements for capital. It aims to ensure that banking institutions hold sufficient capital to provide a minimum level of coverage for their credit risk, market risk and operational risk. The bank can use standardized or advanced methods to calculate its capital requirement.

### Review of minimum capital requirements under Pillar 1

|   | 2023  | 2024  |
|---|-------|-------|
| <b>Minimum regulatory capital requirements</b>                          |       |       |
| Common Equity Tier-1 (CET1) capital                                     | 4.5%  | 4.5%  |
| Total Tier-1 capital ( $T1 = CET1 + AT1$ )                              | 6.0%  | 6.0%  |
| Regulatory capital ( $T1 + T2$ )  | 8.0%  | 8.0%  |
| <b>Additional requirements</b>  |       |       |
| Capital conservation buffer   | 2.5%  | 2.5%  |
| G-SII buffer applicable to Groupe BPCE <sup>(1)</sup>                   | 1.0%  | 1.0%  |
| Maximum countercyclical buffer applicable to Groupe BPCE <sup>(2)</sup> | 2.5%  | 2.5%  |
| <b>Maximum total capital requirements for Groupe BPCE</b>               |       |       |
| Common Equity Tier-1 (CET1) capital                                     | 10.5% | 10.5% |
| Total Tier-1 capital ( $T1 = CET1 + AT1$ )                              | 12.0% | 12.0% |
| Regulatory capital ( $T1 + T2$ )  | 14.0% | 14.0% |

<sup>(1)</sup> G-SII buffer: global systemic buffer.

<sup>(2)</sup> The countercyclical buffer requirement is calculated quarterly.

## Pillar II

Pillar II establishes a process of prudential supervision that complements and strengthens Pillar I.

It consists of:

- an analysis by the bank of all of its risks, including those already covered by Pillar I;
- an estimate by the bank of the capital requirement for these risks;
- a comparison by the banking supervisor of its own analysis of the bank's risk profile with the analysis conducted by the bank, in order to adapt its choice of prudential measures where applicable, which may take the form of capital requirements exceeding the minimum requirements or any other appropriate technique.

For 2024, the total capital ratio in force for Groupe BPCE under Pillar II (P2R) is 10.10%, plus a 2.50% capital conservation buffer, a 1% global systemic buffer and a 0.90% countercyclical buffer.

## Pillar III

The purpose of Pillar III is to establish market discipline through a series of reporting requirements. These requirements – both qualitative and quantitative – are intended to improve financial transparency in the assessment of exposure to risks, risk assessment procedures and capital adequacy.

## 7.4.2 Scope of application

### Regulatory scope

Groupe BPCE is required to submit consolidated regulatory reports to the European Central Bank (ECB), the supervisory authority for Eurozone banks. Pillar III is therefore prepared on a consolidated basis.

The regulatory scope of consolidation is established based on the statutory scope of consolidation. The main difference between these two scopes lies in the consolidation method for insurance companies, which are accounted for by the equity method within the regulatory scope, regardless of the statutory consolidation method.

The following insurance companies are accounted for by the equity method within the prudential scope of consolidation:

- Surassur;
- BPCE Assurances (formerly Natixis Assurances);
- Compagnie Européenne de Garanties et de Cautions;
- Prépar-Vie;
- Prépar-IARD;
- Oney Insurance;
- Oney Life.

The following insurance companies are accounted for by the equity method within both the statutory and regulatory scopes of consolidation:

- Caisse de Garantie Immobilière du Bâtiment;
- Parnasse Garanties.

In addition, since the second quarter of 2020, the Versailles entity is consolidated using the equity method. This change, which concerns only the regulatory scope, since the entity is still considered to be under control within the meaning of IFRS, follows a detailed analysis of the regulatory texts. The latter stipulate that non-financial entities that do not constitute ancillary services within the meaning of the standard are accounted for using the equity method for the purposes of reporting ratios. This decision, approved by the Group's bodies, allows for an alignment of the scopes used to calculate liquidity and solvency.

### EU CC2 – Transition from accounting balance sheet to prudential balance sheet

The table below shows the transition from an accounting balance sheet to a prudential balance sheet for Groupe BPCE at December 31, 2024.

The differences between the data in the statutory scope and those of the prudential scope result from the restatement of subsidiaries excluded from the prudential scope (see description of the prudential scope below) and the reintegration of intra-group transactions related to these subsidiaries.

| in millions of euros  | 12/31/2024  |  |                          |
|---|---|--|--------------------------|
|   | Balance sheet in the published financial statements | a  | b                        |
|   |   | According to the regulatory scope of consolidation | c                        |
|   | At end of period                                    | At end of period                                   | Reference <sup>(1)</sup> |
| <b>ASSETS - BREAKDOWN BY ASSET CLASSES ACCORDING TO THE BALANCE SHEET IN THE PUBLISHED FINANCIAL STATEMENTS</b> |   |  |                          |
| 1 Cash and amounts due from central banks   | 133,186   | 133,225  |                          |
| 2 Financial assets at fair value through profit or loss   | 230,521   | 230,546  |                          |
| 3 – o/w debt securities   | 26,900  | 26,750   |                          |
| 4 – o/w equity instruments  | 48,114  | 48,114   |                          |
| 5 – o/w loans (excluding repurchase agreements)   | 8,861   | 8,861  |                          |
| 6 – o/w repurchase agreements   | 81,693  | 81,693   |                          |
| 7 – o/w trading derivatives   | 53,616  | 53,767   |                          |
| 8 – o/w security deposits paid  | 11,337  | 11,361   |                          |
| 9 Hedging derivatives   | 7,624   | 7,624  |                          |
| 10 Financial assets at fair value through other comprehensive income  | 57,166  | 57,281   |                          |
| 11 Securities at amortized cost   | 27,021  | 27,298   |                          |
| 12 Loans and advances to banks at amortized cost  | 115,862   | 115,696  |                          |
| 13 Loans and advances to customers at amortized cost  | 851,843   | 850,416  |                          |
| 14 Revaluation differences on interest rate risk-hedged portfolios, assets                                      | (856)   | (856)  |                          |
| 15 Insurance activities financial investments   | 115,631   |  |                          |
| 16 Insurance contracts issued - Assets  | 1,134   | 654  |                          |
| 17 Reinsurance contracts held - Assets  | 9,320   | 60   |                          |
| 18 Current tax assets   | 640   | 647  |                          |

|  | 12/31/2024  |  |   |
|--|---|--|---|
|  | a   | b  | c |
|  | Balance sheet in the published financial statements | According to the regulatory scope of consolidation |   |
| <i>in millions of euros</i>  |   |  |   |
| 19 Deferred tax assets   | 4,160   | 3,885  | 1 |
| 20 Accrued income and other assets   | 16,444  | 16,317   |   |
| 21 Non-current assets held for sale  | 438   | 438  |   |
| 22 Investments accounted for using equity method   | 2,146   | 5,912  |   |
| 23 Investment property   | 733   | 733  |   |
| 24 Property, plant and equipment   | 6,085   | 6,074  |   |
| 25 Intangible assets   | 1,147   | 1,027  | 2 |
| 26 Goodwill  | 4,312   | 4,262  | 2 |
| <b>TOTAL ASSETS</b>  | <b>1,584,558</b>                                    | <b>1,461,241</b>                                   |   |
| <b>LIABILITIES - BREAKDOWN BY LIABILITY CLASSES ACCORDING TO THE BALANCE SHEET IN THE PUBLISHED FINANCIAL STATEMENTS</b> |   |  |   |
| 1 Central banks  | 1   | 1  |   |
| 2 Financial liabilities at fair value through profit or loss   | 218,963   | 215,130  | 3 |
| 3 – o/w securities sold short  | 21,576  | 21,577   |   |
| 4 – o/w other liabilities issued for trading purposes  | 100,130   | 100,130  |   |
| 5 – o/w trading derivatives  | 43,557  | 43,626   |   |
| 6 – o/w security deposits received   | 10,073  | 10,093   |   |
| 7 – o/w financial liabilities designated at fair value through profit or loss - under option                             | 43,627  | 39,704   |   |
| 8 Hedging derivatives  | 14,260  | 14,253   |   |
| 9 Debt securities  | 304,957   | 301,351  |   |
| 10 Amounts due to banks  | 69,953  | 67,268   |   |
| 11 Amounts due to customers  | 723,090   | 728,230  |   |
| 12 Revaluation differences on interest rate risk-hedged portfolios, liabilities  | 14  | 14   |   |
| 13 Insurance contracts issued - Liabilities  | 117,551   |  |   |
| 14 Reinsurance contracts held - Liabilities  | 119   |  |   |
| 15 Current tax liabilities   | 2,206   | 2,212  |   |
| 16 Deferred tax liabilities  | 1,323   | 1,109  | 1 |
| 17 Accrued expenses and other liabilities  | 20,892  | 20,483   |   |
| 18 Liabilities associated with non-current assets held for sale  | 312   | 312  |   |
| 19 Provisions  | 4,748   | 4,702  |   |
| 20 Subordinated debt   | 18,401  | 18,186   | 3 |
| <b>TOTAL LIABILITIES</b>   | <b>1,496,790</b>                                    | <b>1,373,251</b>                                   |   |
| 1 Shareholders' equity   |   |  |   |
| 2 Equity attributable to equity holders of the parent  | 87,137  | 87,129   | 4 |
| 3 Share capital and additional paid-in capital   | 29,349  | 29,349   |   |
| 4 Consolidated reserves  | 53,427  | 53,419   |   |
| 5 Gains and losses recognized directly in other comprehensive income   | 842   | 842  |   |
| 6 Net income for the period  | 3,520   | 3,520  |   |
| 7 Non-controlling interests  | 630   | 861  | 5 |
| <b>8 TOTAL SHAREHOLDERS' EQUITY</b>  | <b>87,768</b>                                       | <b>87,990</b>                                      |   |

(1) References refer to those in table EU CC1 in column b.

12/31/2023

|   | a<br>Balance sheet in the published financial statements <sup>(1)</sup> | b<br>According to the regulatory scope of consolidation | c                        |
|---|---|---|--------------------------|
| in millions of euros  | At end of period  | At end of period  | Reference <sup>(2)</sup> |
| <b>ASSETS - BREAKDOWN BY ASSET CLASSES ACCORDING TO THE BALANCE SHEET IN THE PUBLISHED FINANCIAL STATEMENTS</b> |   |   |                          |
| 1 Cash and amounts due from central banks   | 152,669   | 152,768   |                          |
| 2 Financial assets at fair value through profit or loss   | 214,582   | 214,763   |                          |
| 3 – o/w debt securities   | 24,901  | 24,655  |                          |
| 4 – o/w equity instruments  | 45,063  | 45,063  |                          |
| 5 – o/w loans (excluding repurchase agreements)   | 6,911   | 6,912   |                          |
| 6 – o/w repurchase agreements   | 80,400  | 80,414  |                          |
| 7 – o/w trading derivatives   | 42,909  | 43,275  |                          |
| 8 – o/w security deposits paid  | 14,398  | 14,444  |                          |
| 9 Hedging derivatives   | 8,855   | 8,855   |                          |
| 10 Financial assets at fair value through other comprehensive income  | 48,073  | 48,294  |                          |
| 11 Securities at amortized cost   | 26,373  | 26,413  |                          |
| 12 Loans and advances to banks at amortized cost  | 108,631   | 108,207   |                          |
| 13 Loans and advances to customers at amortized cost  | 839,457   | 839,636   |                          |
| 14 Revaluation differences on interest rate risk-hedged portfolios, assets                                      | (2,626)   | (2,626)   |                          |
| Insurance activities financial investments  | 103,615   | 0   |                          |
| 16 Insurance contracts issued—Assets  | 1,124   | 646   |                          |
| 17 Reinsurance contracts held—Assets  | 9,564   | 65  |                          |
| 18 Current tax assets   | 829   | 832   |                          |
| 19 Deferred tax assets  | 4,575   | 4,250   | 1                        |
| 20 Accrued income and other assets  | 14,611  | 14,562  |                          |
| 21 Non-current assets held for sale   | 0   | 0   |                          |
| 22 Investments accounted for using equity method  | 1,616   | 5,134   |                          |
| 23 Investment property  | 717   | 717   |                          |
| 24 Property, plant and equipment  | 6,023   | 6,011   |                          |
| 25 Intangible assets  | 1,110   | 980   | 2                        |
| 26 Goodwill   | 4,224   | 4,173   | 2                        |
| <b>TOTAL ASSETS</b>   | <b>1,544,022</b>  | <b>1,433,680</b>  |                          |

12/31/2023

|  | a  | b  | c                |
|--|--|--|------------------|
|  | Balance sheet in the published financial statements <sup>(1)</sup> | According to the regulatory scope of consolidation |                  |
| in millions of euros   |  | At end of period                                   | At end of period |
| <b>LIABILITIES - BREAKDOWN BY LIABILITY CLASSES ACCORDING TO THE BALANCE SHEET IN THE PUBLISHED FINANCIAL STATEMENTS</b> |  |  |                  |
| 1 Central banks  | 2  | 2  |                  |
| 2 Financial liabilities at fair value through profit or loss   | 204,023  | 199,083  | 3                |
| 3 – o/w securities sold short  | 22,565   | 22,564   |                  |
| 4 – o/w other liabilities issued for trading purposes  | 102,782  | 102,784  |                  |
| 5 – o/w trading derivatives  | 35,009   | 35,210   |                  |
| 6 – o/w security deposits received   | 9,798  | 9,806  |                  |
| 7 – o/w financial liabilities designated at fair value through profit or loss – under option                             | 33,869   | 28,718   |                  |
| 8 Hedging derivatives  | 14,973   | 14,923   |                  |
| 9 Debt securities  | 292,998  | 292,616  |                  |
| 10 Amounts due to banks  | 79,634   | 76,833   |                  |
| 11 Amounts due to customers  | 711,658  | 716,017  |                  |
| 12 Revaluation differences on interest rate risk-hedged portfolios, liabilities  | 159  | 159  |                  |
| 13 Insurance contracts issued – Liabilities  | 106,137  | 0  |                  |
| 14 Reinsurance contracts held – Liabilities  | 149  | 0  |                  |
| 15 Current tax liabilities   | 2,026  | 2,028  |                  |
| 16 Deferred tax liabilities  | 1,640  | 1,423  | 1                |
| 17 Accrued expenses and other liabilities  | 22,492   | 21,962   |                  |
| 18 Liabilities associated with non-current assets held for sale  | 0  | 0  |                  |
| 19 Provisions  | 4,825  | 4,779  |                  |
| 20 Subordinated debt   | 18,801   | 18,605   | 3                |
| <b>TOTAL LIABILITIES</b>   | <b>1,459,117</b>   | <b>1,348,431</b>                                   |                  |
| 1 Shareholders' equity   |  |  |                  |
| 2 Equity attributable to equity holders of the parent  | 84,351   | 84,403   | 4                |
| 3 Share capital and additional paid-in capital   | 29,031   | 29,031   |                  |
| 4 Consolidated reserves  | 51,820   | 51,870   |                  |
| 5 Gains and losses recognized directly in other comprehensive income   | 698  | 699  |                  |
| 6 Net income for the period  | 2,804  | 2,804  |                  |
| 7 Non-controlling interests  | 553  | 845  | 5                |
| <b>8 TOTAL SHAREHOLDERS' EQUITY</b>  | <b>84,905</b>  | <b>85,249</b>                                      |                  |

(1) The financial statements published at December 31, 2023 take into account the effects of the application of IFRS 9 and IFRS 17 relating to insurance activities.

(2) References refer to those in table EU CC1 in column b.

## 7.4.3 Composition of regulatory capital

### Regulatory capital

Regulatory capital is determined in accordance with Regulation No. 575/2013 of the European Parliament of June 26, 2013, on capital ("CRR") amended by Regulation (EU) No. 2019/876 ("CRR2").

It is divided into three categories: Common Equity Tier-1 capital, Additional Tier-1 capital and Tier-2 capital. Deductions are made from these categories.

These categories are broken down according to decreasing degrees of solidity and stability, duration and degree of subordination.

### Regulatory capital

| <i>in millions of euros</i>  | 12/31/2024<br>Basel III | 12/31/2023<br>Basel III |
|--|-------------------------|-------------------------|
| Share capital and additional paid-in capital   | 29,349                  | 29,031                  |
| Consolidated reserves  | 53,419                  | 51,870                  |
| Net income for the period  | 3,520                   | 2,804                   |
| Gains and losses recognized directly in other comprehensive income   | 842                     | 699                     |
| <b>Consolidated equity attributable to equity holders of the parent</b>  | <b>87,130</b>           | <b>84,404</b>           |
| Perpetual deeply subordinated notes classified as other comprehensive income   | -                       | -                       |
| <b>Consolidated equity attributable to equity holders of the parent excluding perpetual deeply subordinated notes classified as other comprehensive income</b> | <b>87,130</b>           | <b>84,404</b>           |
| Non-controlling interests  | 219                     | 205                     |
| – o/w prudential filters   | -                       | -                       |
| Deductions   | (6,352)                 | (6,126)                 |
| – o/w goodwill <sup>(1)</sup>  | (4,255)                 | (4,104)                 |
| – o/w intangible assets <sup>(1)</sup>   | (852)                   | (807)                   |
| – o/w irrevocable payment commitments  | (1,147)                 | (1,136)                 |
| Prudential restatements  | (7,150)                 | (7,237)                 |
| – o/w shortfall of credit risk adjustments to expected losses  | (210)                   | (204)                   |
| – o/w prudent valuation  | (1,088)                 | (970)                   |
| – o/w insufficient coverage for non-performing exposures – Pillar II   | (1,122)                 | (1,098)                 |
| <b>Common Equity Tier-1 capital<sup>(2)</sup></b>  | <b>73,847</b>           | <b>71,246</b>           |
| Additional Tier-1 capital  | -                       | -                       |
| <b>Tier-1 capital</b>  | <b>73,847</b>           | <b>71,246</b>           |
| Tier-2 capital   | 12,210                  | 12,165                  |
| <b>TOTAL REGULATORY CAPITAL</b>  | <b>86,057</b>           | <b>83,411</b>           |

(1) Including non-current assets and entities classified as held for sale.

(2) The Common Equity Tier-1 included €29,581 million in cooperative shares (after taking allowances into account) on December 31, 2024, and €29,314 million at December 31, 2023.

Details of debt instruments recognized as additional Tier-1 and Tier-2 capital, other instruments eligible for TLAC, as well as their characteristics, as required by Implementing Regulation No. 1423/2013 are published at <https://groupebpce.com/en/investors/results-and-publications/pillar-iii>.

## Common Equity Tier-1 (CET1) capital

### CORE CAPITAL AND DEDUCTIONS

Common Equity Tier-1 consists of:

- share capital;
- additional paid-in capital or merger premiums;
- reserves, including revaluation differences and gains or losses recognized directly in other comprehensive income;
- retained earnings;
- net income attributable to equity holders of the parent;
- non-controlling interests in banking or related subsidiaries for the share after CET1 eligibility caps.

The following deductions are made:

- treasury shares held and measured at their carrying amount;
- intangible assets (excluding the amount of prudently valued software, exempt from deduction) including start-up costs and goodwill;
- deferred tax assets and liabilities that rely on future profitability;
- prudential filters resulting from CRR Articles 32, 33, 34 and 35: gains or losses on cash flow hedges, gains on transactions in securitized assets, own credit risk;

- negative amounts arising from the comparison between provisions and expected losses (in this calculation, performing loans are clearly separated from loans in default);
- equity interests in eligible banking, financial and insurance institutions, according to the rules on allowances for these holding companies and the phase-in period;
- value adjustments arising from the prudent valuation of assets and liabilities measured at fair value according to a prudential method, deducting any value adjustments;
- defined benefit pension fund assets net of related deferred tax liabilities;
- insufficient hedging of non-performing exposures under Pillar I and Pillar II.

These deductions are supplemented by capital items that are not covered by CRR2.

### Changes in CET1 capital

*in millions of euros*

|  | <b>CET1 capital</b> |
|--|---------------------|
| <b>12/31/2023</b>                      | <b>71,246</b>       |
| Cooperative share issues               | 90                  |
| Income net of proposed dividend payout | 2,761               |
| Other items                            | (250)               |
| <b>12/31/2024</b>                      | <b>73,847</b>       |

### Breakdown of non-controlling interests (minority interests)

*in millions of euros*

|   | <b>Non-controlling interests</b> |
|---|----------------------------------|
| <b>CARRYING AMOUNT (REGULATORY SCOPE) – 12/31/2024</b>                      | <b>861</b>                       |
| Perpetual deeply subordinated notes classified as non-controlling interests | -                                |
| Ineligible non-controlling interests  | (594)                            |
| Proposed dividend payout  | -                                |
| Caps on eligible non-controlling interests                                  | (49)                             |
| <b>Non-controlling interests (excluding other items)</b>                    | <b>0</b>                         |
| Other items   | -                                |
| <b>PRUDENTIAL AMOUNT – 12/31/2024</b>                                       | <b>219</b>                       |

## Additional Tier-1 (AT1) capital

Additional Tier-1 capital includes:

- subordinated instruments issued in compliance with the restrictive eligibility criteria set forth by CRR Article 52;
- additional paid-in capital related to these instruments.

Deductions comprise equity interests in eligible banking, financial and insurance institutions, according to the rules on allowances for these holding companies.

As of December 31, 2024, the Group had no additional Tier-1 capital.

### Change in AT1 capital

| <i>in millions of euros</i> | <b>AT1 capital</b> |
|-----------------------------|--------------------|
| <b>12/31/2023</b>           | -                  |
| Redemptions                 | -                  |
| Issues                      | -                  |
| Foreign exchange effect     | -                  |
| Other adjustments           | -                  |
| <b>12/31/2024</b>           | -                  |

## Tier-2 capital

Tier-2 capital consists of:

- subordinated instruments issued in compliance with the restrictive eligibility criteria set forth by CRR Article 63;
- additional paid-in capital related to Tier-2 items;
- the amount arising from provisions in excess of expected losses (in this calculation, performing loans are clearly separated from loans in default).

Deductions comprise equity interests in eligible banking, financial and insurance institutions, according to the rules on allowances for these holding companies.

### Changes in Tier-2 capital

| <i>in millions of euros</i>         | <b>Tier-2 capital</b> |
|-------------------------------------|-----------------------|
| <b>12/31/2023</b>                   | <b>12,165</b>         |
| Redemption of subordinated notes    | (41)                  |
| Prudential haircut                  | (1,668)               |
| New subordinated note issues        | 1,609                 |
| Phase-in deductions and adjustments | (304)                 |
| Foreign exchange effect             | 449                   |
| <b>12/31/2024</b>                   | <b>12,210</b>         |

## 7.4.4 Regulatory capital requirements and risk-weighted assets

In accordance with Regulation No. 575/2013 (CRR) of the European Parliament as amended by Regulation (EU) No. 2019/876 (the "CRR2"), credit risk exposures can be measured using two approaches:

- the "standardized" approach, based on external credit ratings and specific risk weightings according to Basel exposure classes;
- the "internal ratings based" (IRB) approach, based on the financial institution's internal ratings system, broken down into two categories:
  - the Foundation IRB approach – banks use only their probability of default estimates for this approach,

– the Advanced IRB approach – banks use all their internal component estimates for this approach, *i.e.* probability of default, loss given default, exposure at default and maturity.

The methodology applied for IRB approaches is described in greater detail in Section 5 "Credit risk."

In addition to the requirements related to counterparty risk in market transactions, the regulation of June 26, 2013 provides for the calculation of an additional charge to hedge against the risk of loss associated with counterparty credit risk (CCR). Capital requirements for the Credit Valuation Adjustment (CVA) are determined using the Standardized Approach.

### EU OV1 – Overview of risk-weighted assets

The table below complies with the CRR format, presenting capital requirements for credit and counterparty risks, before the CVA and after the application of risk mitigation techniques.

| in millions of euros   | Risk-Weighted Assets |                |               | Total capital requirements<br>12/31/2024 |
|--|----------------------|----------------|---------------|--|
|  | a                    | b              | c             |  |
|  | 12/31/2024           | 12/31/2023     | 12/31/2024    |  |
| <b>1 Credit risk (excluding CCR)</b>   | <b>381,359</b>       | <b>384,292</b> | <b>30,509</b> |  |
| 2 o/w standardized approach  | 137,502              | 155,110        | 11,000        |  |
| 3 o/w foundation IRB approach (F-IRB)  | 55,365               | 68,506         | 4,429         |  |
| 4 o/w referencing approach   | 62                   | 74             | 5             |  |
| EU 4a o/w equities under the simple risk-weighted approach                       | 37,521               | 36,276         | 3,002         |  |
| 5 o/w advanced IRB approach (A-IRB)  | 144,104              | 117,756        | 11,528        |  |
| <b>6 Counterparty credit risk – CCR</b>  | <b>13,126</b>        | <b>12,867</b>  | <b>1,050</b>  |  |
| 7 o/w standardized approach  | 2,805                | 3,103          | 224           |  |
| 8 o/w internal model method (IMM)  | 5,982                | 4,068          | 479           |  |
| o/w mark-to-market   | (0)                  | (0)            | (0)           |  |
| EU 8a o/w exposures on a CCP   | 1,100                | 580            | 88            |  |
| EU 8b o/w credit valuation adjustment – CVA                                      | 1,652                | 2,556          | 132           |  |
| 9 o/w other CCRs   | 1,587                | 2,560          | 127           |  |
| <b>15 Settlement risk</b>  | <b>0</b>             | <b>4</b>       | <b>0</b>      |  |
| <b>16 Securitization exposures in the banking book (after cap)</b>               | <b>4,694</b>         | <b>4,529</b>   | <b>376</b>    |  |
| 17 o/w SEC-IRBA approach   | 321                  | 454            | 26            |  |
| 18 o/w SEC-ERBA approach (including IAA)   | 1,584                | 1,457          | 127           |  |
| 19 o/w SEC-SA approach   | 2,300                | 2,046          | 184           |  |
| EU 19a o/w 1.250%/deduction  | 488                  | 573            | 39            |  |
| <b>20 Market risk</b>  | <b>15,200</b>        | <b>13,436</b>  | <b>1,216</b>  |  |
| 21 o/w standardized approach   | 8,849                | 7,712          | 708           |  |
| 22 o/w internal models approach  | 6,351                | 5,724          | 508           |  |
| <b>EU 22a Large exposures</b>  | <b>(0)</b>           | <b>(0)</b>     | <b>(0)</b>    |  |
| <b>23 Operational risk</b>   | <b>42,212</b>        | <b>42,479</b>  | <b>3,377</b>  |  |
| EU 23a o/w basic indicator approach  | (0)                  | (0)            | (0)           |  |
| EU 23b o/w standardized approach   | 42,212               | 42,479         | 3,377         |  |
| EU 23c o/w advanced measurement approach   | (0)                  | (0)            | (0)           |  |
| <b>24 Amounts below the deduction thresholds (before weighting of 250% risk)</b> | <b>5,361</b>         | <b>5,076</b>   | <b>429</b>    |  |
| <b>29 OVERALL</b>  | <b>456,591</b>       | <b>457,606</b> | <b>36,527</b> |  |

## Risk-weighted assets by type of risk and business line

| in millions of euros              | Basel III                  |                |              |                  |               | Overall        |
|-----------------------------------|----------------------------|----------------|--------------|------------------|---------------|----------------|
|                                   | Credit risk <sup>(1)</sup> | CVA            | Market risk  | Operational risk |               |                |
| Retail banking                    | 12/31/2023                 | 303,154        | 83           | 1,390            | 25,984        | 330,611        |
|                                   | <b>12/31/2024</b>          | <b>296,680</b> | <b>207</b>   | <b>1,611</b>     | <b>25,177</b> | <b>323,675</b> |
| Global Financial Services         | 12/31/2023                 | 64,994         | 1,998        | 9,344            | 12,350        | 88,686         |
|                                   | <b>12/31/2024</b>          | <b>71,996</b>  | <b>1,158</b> | <b>10,586</b>    | <b>12,329</b> | <b>96,070</b>  |
| Other                             | 12/31/2023                 | 30,988         | 474          | 2,702            | 4,144         | 38,308         |
|                                   | <b>12/31/2024</b>          | <b>28,851</b>  | <b>287</b>   | <b>3,003</b>     | <b>4,706</b>  | <b>36,846</b>  |
| <b>TOTAL RISK-WEIGHTED ASSETS</b> | <b>12/31/2023</b>          | <b>399,136</b> | <b>2,556</b> | <b>13,436</b>    | <b>42,479</b> | <b>457,606</b> |
|                                   | <b>12/31/2024</b>          | <b>397,527</b> | <b>1,652</b> | <b>15,200</b>    | <b>42,212</b> | <b>456,591</b> |

(1) Including settlement-delivery risk and other risk exposure amounts.

## EU INS1 – Non-deducted participations in insurance undertakings

| in millions of euros   | 12/31/2024    |                        |
|--|---------------|------------------------|
|  | a             | b                      |
|  | Value at Risk | Risk-weighted exposure |
| Equity instruments held in insurance or reinsurance companies or insurance holding companies not deducted from capital | 3,093         | 11,443                 |

| in millions of euros   | 12/31/2023    |                        |
|--|---------------|------------------------|
|  | a             | b                      |
|  | Value at Risk | Risk-weighted exposure |
| Equity instruments held in insurance or reinsurance companies or insurance holding companies not deducted from capital | 2,871         | 10,624                 |

## 7.4.5 Management of Group capital adequacy

The methods used by Groupe BPCE to calculate risk-weighted assets are described in Section 4.4 "Regulatory capital requirements and risk-weighted assets".

### Regulatory capital and capital ratios

#### Regulatory capital and Basel III phased-in capital ratios

| <i>in millions of euros</i>         | 12/31/2024<br>Basel III | 12/31/2023<br>Basel III |
|-------------------------------------|-------------------------|-------------------------|
| Common Equity Tier-1 (CET1) capital | 73,847                  | 71,246                  |
| Additional Tier-1 (AT1) capital     | -                       | -                       |
| <b>TOTAL TIER-1 (T1) CAPITAL</b>    | <b>73,847</b>           | <b>71,246</b>           |
| Tier-2 (T2) capital                 | 12,210                  | 12,165                  |
| <b>TOTAL REGULATORY CAPITAL</b>     | <b>86,057</b>           | <b>83,411</b>           |
| Credit risk exposure                | 397,526                 | 399,132                 |
| Settlement/delivery risk exposure   | 0                       | 4                       |
| CVA risk exposure                   | 1,652                   | 2,555                   |
| Market risk exposure                | 15,200                  | 13,436                  |
| Operational risk exposure           | 42,212                  | 42,479                  |
| <b>TOTAL RISK EXPOSURE</b>          | <b>456,591</b>          | <b>457,606</b>          |
| <b>CAPITAL ADEQUACY RATIOS</b>      |                         |                         |
| Common Equity Tier-1 ratio          | 16.2%                   | 15.6%                   |
| Tier-1 ratio                        | 16.2%                   | 15.6%                   |
| Total capital adequacy ratio        | 18.8%                   | 18.2%                   |

### CHANGES IN GROUPE BPCE'S CAPITAL ADEQUACY IN 2024

The Common Equity Tier-1 ratio was 16.2% on December 31, 2024, compared to 15.6% on December 31, 2023.

The change in the Common Equity Tier-1 ratio in 2024 was mainly due to:

- growth in Common Equity Tier 1-capital, driven by retained earnings (+60 basis points) and to a lesser extent by the collection of cooperative shares (+6 basis points), but mitigated notably by the increase in the deduction for insufficient provisioning of non-performing loans (-3 basis points), the prudent valuation (-3 basis points) and other impacts on equity (-3 basis points);
- the control of risk-weighted assets (+3 basis points), favored by the change in the weighting of local authorities to 0% and the transition to corporate IRBA for the high-end segment of the Banques Populaires and the Caisses d'Epargne.

At December 31, 2024, the Tier-1 ratio stood at 16.2% and the total capital ratio at 18.8% compared to 15.6% and 18.2%, respectively, at December 31, 2023. These ratio levels remain well above the regulatory requirements defined by the European Central Bank (ECB) during the Supervisory Review and Evaluation Process (SREP) in 2025.

### GROUPE BPCE CAPITAL ADEQUACY MANAGEMENT POLICY

Capital and total loss absorbing capacity (TLAC) targets are determined according to Groupe BPCE's target ratings, in line with prudential constraints.

Capital adequacy management is therefore subject to a high management buffer which not only greatly exceeds prudential constraints on capital adequacy ratios, but is also well above the trigger for the Maximum Distributable Amount.

Capital and TLAC management goes beyond integrating prudential changes (e.g. G-SIB classification). As such, the Group predominantly builds its total loss absorbing capacity from CET1 and additionally from subordinated MREL-eligible and TLAC-eligible debt (mainly eligible Tier-2 capital and senior non-preferred debt). The issues of these eligible debts are carried out by BPCE.

Lastly, in addition to this capacity to absorb losses, Groupe BPCE has an MREL. The MREL capacity consists of instruments eligible for loss absorption, as well as senior preferred debt with residual maturity of more than one year.

The Group's current MREL requirement was received in March 2024 by the *Autorité de contrôle prudentiel et de résolution* (ACPR), the French prudential supervisory authority for the banking and insurance sector. It amounts to 27.30% of the Group's risk-weighted assets (RWA) and is respected with a margin. It does not require the Group to modify or increase its issuance program.

With regard to the subordination constraint, Groupe BPCE complies with Articles 92a 1(a) and 494 of CRR Regulation No. 575/2013 which, since 2022, provides for a requirement of 18% of RWA plus solvency buffers, *i.e.* 22.4% of RWA. The subordination requirement in the leverage base has been set at 6.75% since 2022 pursuant to Article 92a 1(b) of the CRR. This is also respected with a margin.

## CAPITAL ALLOCATION EQUITY AND SOLVENCY MANAGEMENT

The Group implemented action plans over the course of 2024 aimed specifically at ensuring the capital adequacy of its networks

and its subsidiaries. BPCE SA thus subscribed for €475 million to a Tier 1 issue by Natixis, replacing a Tier 1 issue of \$500 million repaid by the subsidiary. BPCE SA also set up a repayable Tier 2 subordinated loan of €60 million for the benefit of its subsidiary Banque Palatine and a second loan of €100 million granted to Natixis.

## LEVERAGE RATIO

The entry into force of the Capital Requirements Regulation, known as CRR2, makes the leverage ratio a binding requirement as from June 28, 2021. The minimum requirement for this ratio is 3%, plus a buffer for global systemic banks of 0.5% in 2024.

The leverage ratio is not sensitive to risk factors and as such, it is considered as a measure that complements the solvency and liquidity management system, which already limits the size of the balance sheet. The leverage ratio is projected and managed at the same time as Groupe BPCE's solvency trajectory. The risk of excessive leverage is also measured in the internal stress test via the projection of the regulatory leverage ratio.

Groupe BPCE's leverage ratio, calculated according to the capital requirements regulation, known as CRR2, was 5.1% at December 31, 2024, based on phased-in Tier-1 capital.

## EU LR1 – Lrsum – Transition from balance sheet to leverage exposure

| in millions of euros   | Applicable amount |                  |
|--|-------------------|------------------|
|  | 12/31/2024        | 12/31/2023       |
| <b>TOTAL ASSETS AS PER PUBLISHED FINANCIAL STATEMENTS</b>  | <b>1,584,558</b>  | <b>1,544,022</b> |
| Adjustment for entities which are consolidated for accounting purposes but are outside the scope of regulatory consolidation   | (123,317)         | (110,342)        |
| (Adjustment for securitized exposures that meet the operational requirements for the recognition of risk transference)   | -                 | -                |
| (Adjustment for temporary exemption of exposures to central bank (if applicable))  | -                 | -                |
| (Adjustment for fiduciary assets recognized on the balance sheet pursuant to the applicable accounting framework but excluded from the leverage ratio total exposure measure in accordance with paragraph 1 of point (i) of Article 429a of the CRR) | -                 | -                |
| Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting  | -                 | -                |
| Adjustment for eligible cash pooling transactions  | -                 | -                |
| Adjustment for derivative financial instruments  | (18,996)          | (18,076)         |
| Adjustment for securities financing transactions (SFTs)  | 8,396             | 8,396            |
| Adjustment for off-balance sheet items ( <i>i.e.</i> conversion to credit equivalent amounts of off-balance sheet exposures)   | 99,730            | 96,661           |
| (Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier-1 capital)   | -                 | -                |
| (Adjustment for exposures excluded from the leverage ratio total exposure measure in accordance with paragraph 1 of point (c) of Article 429a of the CRR)  | (4,028)           | (4,028)          |
| (Adjustment for exposures excluded from the leverage ratio total exposure measure in accordance with paragraph 1 of point (j) of Article 429a of the CRR)  | (103,067)         | (95,726)         |
| Other adjustments  | (7,430)           | (7,446)          |
| <b>TOTAL EXPOSURE MEASURE</b>  | <b>1,435,845</b>  | <b>1,413,461</b> |

(1) The financial statements published at December 31, 2023 take into account the effects of the application of IFRS 9 and IFRS 17 relating to insurance activities.

## FINANCIAL CONGLOMERATE RATIO

As an institution exercising banking and insurance activities, Groupe BPCE is also required to comply with a financial conglomerate ratio. This ratio is determined by comparing the financial conglomerate's total capital against all the regulatory capital requirements for its banking and insurance activities.

The financial conglomerate ratio demonstrates that the institution's prudential capital sufficiently covers the total regulatory capital requirements for its banking activities (in accordance with CRR2) and insurance sector activities, in accordance with the Solvency 2 regulation.

The calculation of surplus capital is based on the statutory scope. Insurance company capital requirements, determined for the banking capital adequacy ratio by weighting the equity-method value, are replaced with capital requirements based on the solvency margin. The capital requirements within the banking scope are determined by multiplying the risk-weighted assets by the applicable rate under Pillar II, i.e. 15.75% at December 31, 2024, compared to 15.22% at December 31, 2023.

At December 31, 2024, Groupe BPCE's surplus capital amounted to €16.2 billion.

## Supervisory Review and Evaluation Process

### SREP – ICAAP PROCESS

As the supervisory authority under Pillar II, the ECB conducts an annual assessment of banking institutions. This assessment, referred to as the Supervisory Review and Evaluation Process (SREP), is primarily based on:

- an evaluation based on information taken from prudential reports;
- documentation established by each banking institution, including in particular the Internal Capital Adequacy Assessment Process (ICAAP) and the Internal Liquidity Adequacy Assessment Process (ILAAP);
- an assessment of governance & risks, the business model, share capital and liquidity.

Based on the conclusions of the SREP carried out by the ECB in 2024, Groupe BPCE shall maintain a consolidated Common Equity Tier-1 ratio of 10.59% on January 2, 2025, including:

- 1.69% in respect of Pillar II requirements (excluding Pillar II guidance);
- 2.50% in respect of the capital conservation buffer;
- 1.00% in respect of the buffer for global systemically important banks (G-SIB buffer);
- 0.90% in respect of the countercyclical buffer.

The corresponding total capital requirement is 14.65% (excluding Pillar II guidance).

With a Common Equity Tier-1 ratio of 16.2% at the end of 2024, Groupe BPCE has exceeded the specific capital requirements set by the ECB.

As regards the internal capital adequacy assessment under Pillar II, the principles defined in the ICAAP/ILAAP guidelines published by the ECB in February 2018 were applied in Groupe BPCE's ICAAP. The assessment is thus carried out using two different approaches:

- a "normative" approach aimed at measuring the impact of internal stress tests within three years of the initial Pillar I regulatory position;
- an "economic" approach aimed at identifying, quantifying, and hedging risks using internal capital over the short term (one year) and using internal methodologies. The methodologies developed by Groupe BPCE provide a better assessment of risks that are already covered under Pillar I, and also an additional assessment of risks that are not covered by Pillar I.

The results obtained using these two approaches confirmed the Group's financial soundness and no capital buffer is necessary in addition to the existing regulatory buffers.

## Outlook

The objectives of the "VISION 2030" strategic plan were, with regard to the Common Equity Tier-1 ratio, to exceed 15.5%, and with regard to the subordinated MREL ratio (i.e. TLAC) to exceed 25.5%.

The Group remained on the list of G-SIBs (Global Systemically Important Banks) in November 2023, with a systemic buffer to be respected on the MREL and TLAC ratios of 1%.

## MREL – TLAC

In addition to capital adequacy ratios, ratios aiming at verifying the Group's capacity to carry out a bail-in in the event of default are implemented via the Minimum Requirement for own funds and Eligible Liabilities (MREL) and Total Loss Absorbing Capacity. This second ratio is known as TLAC, according to the terminology of the Financial Stability Board, and in Europe it is defined in the BRRD directive and the CRR regulation as subordinated MREL. Groupe BPCE has established internal monitoring of these indicators.

The senior unsecured debt at more than one year and the Group's equity make up the numerator of the MREL ratio. The Group's current MREL requirement was received in March 2024.

The updated total MREL requirement was set at 27.30% of the Group's risk-weighted assets. The total MREL ratio reached 34.6% at December 31, 2024, compared with 33.4% at December 31, 2023.

For subordinated MREL, the numerator only includes junior liabilities through senior non-preferred debt because BPCE has renounced for the time being to use of a senior preferred debt allowance.

The TLAC ratio serves the same purpose as subordinated MREL and only applies to G-SIBs. CRR2, published at the same time as BRRD2, transcribed TLAC into positive law in the form of a minimum subordinated MREL requirement applicable to G-SIBs. As indicated above, the Group has set its own TLAC target above the regulatory requirement, which at December 31, 2024 was 22.40% of risk-weighted assets, i.e. 18% plus the 4.40% solvency buffers.

The SRB expects that Groupe BPCE's subordinated MREL requirement will be set at 24.7% in 2025 compared to 22.4% in 2024. This change would result from the application, as part of the calculation of the subordinated MREL, of the threshold set by default in the regulations (i.e. 8% of total liabilities) without application of the reductions granted in previous years to Groupe BPCE by the SRB.

TLAC (Total Loss Absorbing Capacity) rose to €122.07 billion at the end of December 2024. The subordinated MREL ratio was 26.73% on December 31, 2024, compared to 25.39% on December 31, 2023.

# 7.5 Credit risk

## Foreword

The Group Risk division strengthened its risk management framework in 2024, particularly for Real Estate Professionals and Retail Professionals. In addition, in line with the difficulties encountered by the commercial real estate sector, reinforced monitoring has been implemented in this sector (dedicated *ad hoc* study, reporting of risk areas observed locally by the institutions, etc.).

### 7.5.1 Credit risk management

As part of its prerogatives, the Credit Risk division is responsible for the following main tasks:

- defining and revising the Group's risk management frameworks through the development of the Group's credit risk policies;
- defining the principles of Risk division through individual limits by counterparty, sectoral frameworks and countries and monitoring compliance;
- analyzing loan granting applications for amounts exceeding individual customer limits or for transactions of a particular nature or which would deviate from the principles of the Group credit policy or which are not delegated by the Group's subsidiaries;

- examining the main files managed in the Watchlist and proposing a provisioning level for defaulted files;
- assessing and controlling the level of credit risk at Group level and, more generally, monitoring the various portfolios by type of customers, asset class and sector;
- implementing the standards and methods for risk taking and management within the Group's consolidated scope in accordance with regulations;
- participating in the development and adequacy of risk measurement and management systems;
- coordinating the credit risk functions, in particular through very frequent audio-conferences, national days, regional platforms or thematic working groups;
- building and managing credit risk applications.

#### 7.5.1.1 Credit risk management

##### CREDIT POLICY

The overall credit risk policy is governed in particular by the risk appetite framework, structured around the definition of the level of risk and risk appetite indicators. The balance between the search for profitability and the level of risk accepted is reflected in Groupe BPCE's credit risk profile and in the Group's credit risk policies. Groupe BPCE refrains from engaging in activities over which it has insufficient control. Activities with high risk-reward profiles are identified and strictly controlled.

In general, Groupe BPCE's credit approval process is based first and foremost on the customer's ability to repay the loan, *i.e.* future cash flows, with clearly identified sources and channels and a reasonably realistic probability of occurrence.

##### RATING POLICY

Credit risk measurement relies on internal rating systems tailored to each category of customer and transaction. The Group Risk division is responsible for defining and verifying the performance of these rating systems.

An internal rating methodology common to all Groupe BPCE institutions (specific to each customer segment) is applied for "individual and professional customers", as well as for "corporate customers", "real estate professionals", "project financing", "central banks and other sovereign exposures", "central governments", "public-sector and similar entities" and "financial institutions".

##### CREDIT RISK GOVERNANCE

A dedicated governance structure is in place for the construction of all credit risk management, granting and classification systems.

Each standard, policy, system or method is the focus of workshops, organized and led by the Group Risk division teams, made up of Group representatives. The purpose of these workshops is to define the rules and expectations for each topic addressed, as it relates to the Group's risk appetite and regulatory constraints. These topics are then decided by a Group committee made up of executive managers.

Compliance with regulatory and internal caps and limits is regularly checked by the Group Risk and Compliance Committee and the Risk Committees of the Supervisory Board. Each institution is responsible for ensuring compliance with internal limits.

The Group Risk division also defines, for all institutions, the common framework of Level 2 permanent controls (CPN2) for credit risks and contributes to the coordination of Level 1 controls.

**The Risk function is organized according to the principle of subsidiary with a strong functional link:**

- each institution in Groupe BPCE has a Risk division covering credit and counterparty risks. Each institution manages its risks in accordance with Group standards and prepares a risk report every six months;
- each Head of Risk is in close contact with the Group Chief Risk Officer. The latter reports to the Chairman of the Management Board of Groupe BPCE and is a member of the Executive Management Committee.

**The supervision of grants and the monitoring of portfolios declined or adapted in each Group institution are supervised within a system made up of:**

- credit risk policies and sector policies on credit;
- Group internal caps, internal caps for institutions in the Banque Populaire and Caisse d'Epargne networks and all BPCE subsidiaries;
- a set of Group internal limits covering the major categories of counterparties (a company made up of a parent and its subsidiaries) on a consolidated basis, for the main asset classes excluding retail, supplemented as needed by local limits; predominantly based on the internal rating approach, these methodologies are used to define the maximum risk that Groupe BPCE is willing to take;
- at each Group institution, a pro-con analysis or counter-analysis procedure involving the Risk function, which holds the right to veto decisions, calling on the higher-level Credit Committee for arbitration where necessary, or the duly authorized representative.

## HIGHLIGHTS

The requirement was also maintained for the operational integration of the main standards, rules and policies in institutions in order to guarantee uniform implementation within the Group.

The 2024 fiscal year, in a context of higher interest rates with inflation appearing to slow down. Geopolitical uncertainties as well as economic caution thwarted business ventures, leading

to lower production of loans. The number of defaults in France has also increased significantly and is back to pre-Covid-19 levels. The commercial real estate sector was also strongly impacted by the economic situation, due in particular to an increase in the price of credit for individual customers and rising prices in new buildings given the increase in construction costs. Reinforced monitoring of this sector has been put in place by the Group Risk division.

### 7.5.1.2 Credit risk supervision

#### 7.5.1.2.1 CREDIT RISK SUPERVISION SYSTEM

##### Concentration risk framework

The internal caps system used across the Group, which are lower than the regulatory caps, is aimed at increasing the division of risks and is applied to all Group entities.

The internal caps system used by the institutions is lower than or equal to the Group internal caps, and is applied to the Banque Populaire and Caisse d'Epargne networks and the subsidiaries.

A Group individual limits system has also been established for the major counterparties as well as exposure levels for countries and industries. These limits apply to all Group institutions. The individual limits system in place, aimed at dividing up risks and making them individually acceptable in terms of each institution's profits and capital position, *i.e.* without including the value of collateral, to define the maximum amount of acceptable risk for a given counterparty. The aim of this position is to neutralize the operational risk associated with the recognition of collateral and with execution in the event the institution is required to call in the collateral.

Risk monitoring is organized on a sector-by-sector basis *via* a sector watch shared with all the Group's institutions. Sector policies and limits have been established for that purpose.

On behalf of the Group Risk and Compliance Committee, the Group Risk division measures and verifies that these risk supervision mechanisms (individual and topical limits) are correctly implemented at each institution.

The Group Supervisory Board is kept informed as Group internal caps are monitored, and is notified of any possible breaches of limits defined in accordance with the risk appetite framework.

##### Method used to assign operational limits on internal capital

The quarterly Group risk dashboard is used to monitor consumption of risk-weighted assets in the Group's main asset classes: it compares any differentials in terms of changes between gross exposures and consumption of RWA.

By using these systems, the Group is able to accurately monitor the change in capital needed to cover risks in each asset class, while also observing any changes in the quality of the asset classes in question.

##### Correlation risk policy

Correlation risk is governed by a special decision-making process, where a counterparty offers its own shares as collateral. A top-up clause is systematically required on such transactions.

For wrong-way risk, usually associated with collateral swaps between credit institutions, BPCE's liquidity reserve procedure defines this criterion as follows: "the counterparty to the repo and the securities received as collateral for that repo shall not be included in the same regulatory group".

However, these transactions may be reviewed on a case-by-case basis, under a special decision-making process, where the collateral consists exclusively of retail loans serving to finance residential real estate.

### 7.5.1.3 Quality assessment of loan outstandings and impairment policy

#### System governance

From a regulatory standpoint, Article 118 of the Ministerial Order of November 3, 2014 as amended on internal control specifies that "at least once each quarter, supervised companies must perform an analysis of changes in the quality of their loan commitments". In particular, this review should determine, for material transactions, whether any reclassifications need to be conducted among the internal risk credit risk assessment categories and, if necessary, the appropriate allocations to non-performing loans and charges to provisions.

When a counterparty is placed on either a local Watchlist (WL) or the Group WL, supervision of the counterparty in question is enhanced (Performing WL) or the decision is made to record an appropriate provision (Default WL).

Statistical provisions for performing loans, calculated at Group level for the networks in accordance with IFRS 9 requirements, are measured using a methodology validated by Group committees (reviewed by an independent unit and validated by the Group Models Committee and the RCCP Standards & Methods Committee). These provisions include scenarios of changes in the economic environment determined each year by the Group's Economic Research team, coupled with probabilities of occurrence reviewed quarterly by the Group Watchlist and Provisions Committee.

The allocated provisioning is calculated by taking into account the present value of the guarantees in a prudent approach.

Any defaulted exposures not covered by provisions shall be subject to enhanced justification requirements to explain why no provision has been recorded.

Financial instruments are divided into three categories (Stages) depending on the increase in credit risk observed since initial recognition. A specific credit risk measurement method applies to each category of instrument:

#### 1. Stage 1 (S1)

Loan outstandings for which credit risk has not increased materially since the initial recognition of the financial instrument. The impairment or the provision for credit risk corresponds to 12-month expected credit losses.

#### 2. Stage 2 (S2)

Performing loans for which credit risk has increased materially since the initial recognition of the financial instrument. The due to an event which represents a known credit risk corresponds to 12-month expected credit losses.

#### 3. Stage 3 (S3)

Impaired exposures, within the meaning of IFRS 9, for which there is objective evidence of impairment loss on the basis of the financial instrument's lifetime term, collective proceeding, past due payments recorded by the customer, customer unable to finance an investment in new equipment, etc.) after the initial recognition of the instrument in question. This category covers receivables for which a default event has been identified, as defined in Article 178 of the European regulation of June 26, 2013 on prudential requirements for credit institutions.

The Group implements a S3 provisioning policy for its corporate customers. This policy lays the foundations for the calculation of loan impairment and defines the methodology for determining individual impairment based on expert opinion. It also defines the components (credit risk measurement, accounting principles on the impairment of customer receivables under IFRS and French GAAP) and data to include in a non-performing loan or disputed loan assessment, as well as essential items to include in a provisioning record.

A corporate provisioning policy for Group exposures of less than €15 million has been defined and implemented. A provisioning policy was also put in place for professionals in 2024.

The methodology section for determining individual impairment based on expert opinion defines impairment approaches: going concern, gone concern, combined approach.

Groupe BPCE applies the contagion principle. This principle is particularly useful when identifying groups of customer counterparties by using clusters within these groups.

#### Netting of on-balance sheet and off-balance sheet transactions

For credit transactions, Groupe BPCE is not required to carry out netting of on-balance sheet and off-balance sheet transactions.

#### Recognition of provisions and impairment under IFRS 9

Since 2023, Groupe BPCE has continued to deploy a prudent IFRS 9 provisioning policy in an economic context that was uncertain due to the geopolitical context, the rise in interest rates and the level of inflation, which remained high.

#### Provisioning methods

Debt instruments classified as financial assets at amortized cost or at fair value through other comprehensive income, loan commitments and financial guarantees given that are not recognized at fair value through profit or loss, as well as lease receivables and trade receivables, shall be systematically impaired or covered by a provision for expected credit losses (ECL).

Impairment is recorded, for financial assets which have not been individually subject to ECL, based on observed past losses but also on reasonable and supportable DCF forecasts.

In order to assess a significant increase in credit risk, the Group implemented a process based on rules and criteria which apply to all Group entities:

- for the portfolios of individual customers, professionals and small and medium-sized companies, the quantitative criterion is based on the measurement of the difference between the counterparty's rating at the time of granting and its rating at the closing date. This difference – or denotch – is measured on a master scale common to all these counterparties. The number of denotches before downgrading to Stage 2 depends on the rating at grant;
- for the large corporate, bank and specialized financing loan books, it is based on the change in rating since initial recognition;

- these quantitative criteria are accompanied by a set of qualitative criteria, including the existence of a payment more than 30 days past due, the classification of the contract as at-risk, the identification of forbearance exposure or the inclusion of the portfolio on a Watchlist;
- exposures rated by the large corporates, banks and specialized financing software tool are also downgraded to Stage 2 depending on the sector rating and the level of country risk.

The financial assets for which there is objective evidence of impairment loss due to an event representing a counterparty risk and occurring after initial recognition will be considered as impaired and classified as Stage 3. Identification criteria for impaired assets are similar to those under IAS 39 and are aligned with the default criterion. The accounting treatment of restructuring operations due to financial hardships is similar to their treatment under IAS 39.

**The expected credit losses on Stage 1 or Stage 2 financial instruments are measured as the product of several inputs:**

- cash flows expected over the lifetime of the financial instrument, discounted at the valuation date – these flows are determined according to the characteristics of the contract, its effective interest rate and the level of prepayment expected on the contract;
- loss given default (LGD);
- probabilities of default (PD), for the coming year in the case of Stage 1 financial instruments and until the contract's maturity in the case of Stage 2 financial instruments.

The Group draws on existing concepts and mechanisms to define these inputs, and in particular on internal models developed to calculate regulatory capital requirements and on projection models used in the stress test system. Certain adjustments are made to comply with the specifics of IFRS 9.

**IFRS 9 inputs:**

- aim to provide an accurate estimate of expected credit losses for accounting provision purposes, whereas prudential inputs are more cautious for regulatory framework purposes. Several of the safety buffers applied to prudential inputs are therefore restated;
- shall allow expected credit losses to be estimated until the contract's maturity, whereas prudential inputs are defined to estimate 12-month expected losses. 12-month inputs are thus projected over long periods;
- shall be forward-looking and take into account the expected economic environment over the projection period, whereas prudential inputs correspond to through-the-cycle estimates (for PD) or downturn estimates (for LGD and the flows expected over the lifetime of the financial instrument). Prudential PD and LGD inputs are therefore also adjusted to reflect forecasts of future economic conditions.

Inputs are adjusted to economic conditions by defining three economic scenarios over a three-year period. The variables defined in each of these scenarios allow for the distortion of the PD and LGD inputs and the calculation of an expected credit loss for each economic scenario. Projections of inputs for periods longer than three years are based on the mean reversion principle. The models used to distort the PD and LGD inputs are based on those developed for the stress test system for consistency reasons. The models for calculating the various parameters used to calculate provisions (PD, LGD, segmentation, etc.) are regularly updated to ensure that they maintain their accuracy, meet the regulator's expectations and more generally to improve their relevance.

The economic scenarios are associated with probabilities of occurrence, making it possible to calculate the average probable loss, which is used as the IFRS 9 impairment amount.

These scenarios are defined using the same organization and governance as those defined for the budget process, requiring an annual review based on proposals from the Economic Research department. For consistency purposes, the Baseline scenario serves as the budget scenario. Two variants – an optimistic view and a pessimistic view – are also developed around this scenario. The probability of occurrence of each scenario is reviewed on a quarterly basis by the Group Watchlist and Provisions Committee. The inputs thus defined are used to measure expected credit losses for all rated exposures, whether they were subject to the IRB or the standardized approach for the calculation of risk-weighted assets. For unrated exposures (insignificant for Groupe BPCE), prudent valuation rules are applied by default.

The IFRS 9 input validation process is fully aligned with the Group's existing model validation process. The validation of the parameters follows a review process by an independent internal model validation unit, then the review of this work is presented to the Group Model Committee. Finally, quarterly monitoring of recommendations by the Group Model Committee has replaced annual monitoring.

### 7.5.1.3.2 FORBEARANCE, PERFORMING AND NON-PERFORMING EXPOSURES

Forbearance results from the combination of a concession and financial hardships, and may involve performing or non-performing loans. Forced restructuring, over indebtedness proceedings, or any kind of default as defined by the Group standard, which involves a forbearance measure as previously defined, results in classification as a non-performing forbearance exposure.

The identification of these situations is based on an expert's guide to the qualification of forbearance situations, in particular on short, medium and long-term financing of non-retail counterparties.

A permanent control system covering forbearance situations relating to non-retail exposures completes the system.

### 7.5.1.4 Permanent control of credit risks

According to the principle of subsidiarity, the local Risk divisions are responsible for compliance with the permanent control system (deployment, implementation, analysis of results and action plans). They carry out Level 2.1 controls.

The scope of permanent Level 2 controls relating to credit risks covers the process of granting the various asset classes and specific risk pockets. In 2023, a dedicated permanent risk control

division was created within the Governance and Risk Control department. It centralizes all permanent Level 2 controls for all risks. The permanent risk control division performs Level 2.2 controls on credit files and on the proper implementation of Group credit risk policies in the Group's institutions.

The control, based on a risk-based approach, covers, in particular:

- adequate coverage of credit risks by controls based in particular on the assessment of credit risks in the macro-risk mapping;
- management of the permanent control framework ensuring convergence between Level 1 and Level 2 controls.

## 7.5.2 Risk measurement and internal ratings

### Current situation

#### Scope of standardized and IRB methods used by the Group

| Customer segment                            | 12/31/2024               |                          |  |            |            |
|---|--------------------------|--------------------------|--|------------|------------|
|   | Banque Populaire network | Caisse d'Epargne network | Crédit Foncier/Banque Palatine/BPCE International subsidiaries | Natixis    | BPCE SA    |
| Central banks and other sovereign exposures | Standard**               | Standard                 | Standard   | Standard** | Standard** |
| Central administrations                     | Standard**               | Standard                 | Standard   | Standard** | Standard** |
| Public sector and similar entities          | Standard                 | Standard                 | Standard   | Standard   | Standard   |
| Financial institutions                      | IRBF                     | Standard                 | Standard   | IRBA       | IRBF       |
| Corporate customers (Rev.* >€3m)            | IRBF/Standard            | IRBF/Standard            | Standard   | IRBA       | Standard   |
| Retail                                      | IRBA                     | IRBA                     | Standard   | Standard   | Standard*  |

\* Rev.: revenue

\*\* The "Sovereign" customer segment switched to the "sustainable" Standardized approach by decision letter issued by the ECB on September 19, 2024, excluding multilateral banks (MDBs), which were excluded from the standardized "sustainable" request for the Sovereigns.

The Oney subsidiary is approved for credit models applicable to retail customers in France. The Portugal, Spain, Russia, Hungary and Poland scopes use the standardized approach.

The BPCE Financement subsidiary is using the IRBA approach on part of its portfolio.

#### EAD breakdown by approach for the main segments

| In %  | 12/31/2024 |           |            | 12/31/2023 |            |            |
|---|------------|-----------|------------|------------|------------|------------|
|   | Standard   | IRBF      | IRBA       | Standard   | IRBF       | IRBA       |
| Central banks and other sovereign exposures | 100%       | 0%        | 0%         | 31%        | 44%        | 25%        |
| Central administrations                     | 90%        | 0%        | 9%         | 41%        | 31%        | 28%        |
| Public sector and similar entities          | 100%       | 0%        | 0%         | 99%        | 0%         | 0%         |
| Financial institutions                      | 43%        | 16%       | 41%        | 49%        | 13%        | 38%        |
| Corporate customers                         | 35%        | 17%       | 48%        | 39%        | 23%        | 38%        |
| Retail                                      | 7%         | 0%        | 93%        | 7%         | 0%         | 93%        |
| <b>OVERALL</b>                              | <b>41%</b> | <b>6%</b> | <b>52%</b> | <b>29%</b> | <b>17%</b> | <b>55%</b> |

### Rating system

Internal rating system models are developed based on historical data for observed defaults and losses. They are used to measure the credit risks to which Groupe BPCE is exposed, expressed as a one-year probability of default (PD), as a Loss Given Default (LGD) and as Credit Conversion Factors (CCF), depending on the characteristics of the transactions.

These internal rating systems are also applied to risk supervision, authorization systems, internal limits on counterparties, etc. and may also serve as a basis for other processes, such as statistical provisioning.

The resulting risk metrics are then used to calculate capital requirements once they have been validated by the supervisory authority in compliance with regulatory requirements.

## Internal rating system governance

The internal governance of rating systems is centered on the development, validation, monitoring, and modification of decisions linked to the evolution of these systems. Groupe BPCE's Risk division works independently throughout the Group (Banque Populaire and Caisse d'Epargne networks, Natixis, and other subsidiaries) to review the performance and appropriateness of credit and counterparty risk models, as well as structural balance sheet risks, market risks, and non-financial risks, including operational risks. In performing this duty, the Group Risk division relies on robust governance defined as part of the Model Risk Management (MRM) system applicable to all Group models, described in Section 6.15.

After the completion of this governance process, internal control reports and statements of decisions are made available to Group management (and supervisory authorities for internal models used to determine capital requirements). Each year, a summary of the performances and adequacy of internal models is presented to the Risk Committee of the Group Supervisory Board.

## Model development process

The Group Risk division relies on a formalized process describing the main steps taken in developing any new model. This document, which serves as a guide for the entire documentation and validation process, is based on:

- a literary and general description of the model, indicating its scope of application (counterparty type, product type, business line, etc.), the main assumptions on which it is based, and any aspects not covered;
- a descriptive diagram summarizing how the ultimately chosen model works, indicating the various inputs, processes and outputs;
- a detailed description of the modeling steps and approach;
- a literary description of the model's main risk factors.

The internal models developed must meet demanding criteria in terms of risk discrimination and qualification and be assessed by the modeling teams as part of the procedure for assessing the model of the MRM system described above.

These models incorporate the regulatory changes enacted by the European Banking Authority under its IRB Repair program, aimed at improving the comparability of risk parameters input to the models.

## Review of internal ratings-based models

The Groupe BPCE Risk division is responsible for reviewing the Group's internal models whenever a new model is being developed or an existing model changed. It also performs the annual review of backtests on credit, market and Asset/Liability management risk models.

The validation team conducts independent analyses in compliance with a charter and procedures that describe interactions with the modeling entities and the steps of the review. This review is based on a set of qualitative and quantitative criteria, and addresses the following seven points:

- data and parameters used by the model: analysis of the quality and representativeness of the data, the integrity of the controls, the error reports, the completeness of the data, etc.;

- methodology and design: analysis of the theory underlying the model, analysis of approximations, calibration methods, risk indicators, aggregation rules, model benchmarking, accuracy and convergence analysis;
- permanent monitoring: the validation team ensures the existence of a monitoring methodology for the model and assesses the risk associated with the implementation of this methodology;
- model performance: assessment of the risk related to the performance of the model both during the design phase and periodically;
- IT development: counter-implementation, code analysis, tests;
- documentation: analysis of the quality and completeness of the methodological documentation received relating to modeling, IT code, model monitoring, data, model governance and IT development;
- governance of the model: assessment of the model's compliance with the Bank's internal standards throughout the model's life cycle.

The level of detail in the review is adjusted for the type of work examined. In any event, it must at least include a document review focusing on the quantitative aspects of rating systems. For a new model or a major change to an existing model, in addition to this review, the computer codes are checked and additional tests are run (comparative calculations).

In conclusion, the review provides an opinion on the validity of the models and the associated parameters. It also generates an opinion on compliance with prudential regulations. Where necessary, the review is accompanied by recommendations.

Finally, as a second line of defense, the model validation team performs an assessment of the model as part of the previously described MRM system.

## Model mapping

In terms of the Corporate portfolio, the ECB's decision letter concerning the transition to IRBA was received at the end of January 2024. This file includes LGD, EAD and PD models: a new model for SCIs, an update of the calibration on the non-profit expert grids and the Small Business models and an extension of the model for medium-sized companies on operational holding companies and on the NCE portfolio.

The roll-out of these new developments began in July 2024, with the first transitions to IRBA on both networks for the September 2024 order, covering the scope of application of the High Segment model. It was followed, in January 2025, by the launch of the new version of the Small Business models. The expert grids on Associations and the new model on SCI will be rolled out in the second quarter of 2025.

Models for the Sovereign segment are no longer used to calculate capital requirements since the last quarter of 2024. However, new LGD and EAD models were authorized by the ECB in October 2024 for Large Corporates. The launch is scheduled for March 2025.

The Oney subsidiary has been approved for retail customer credit models in France, with work underway to overhaul the system. The Portugal, Spain and Poland scopes use the standardized approach.

The following table lists the internal credit models used by the Group for risk management purposes and, where authorized by the supervisor, to calculate capital requirements for the Banque Populaire and Caisse d'Epargne networks, Natixis and its subsidiaries, Crédit Foncier and Banque Palatine.

| Exposure class                                    | Portfolio   | Number of PD<br>(Probability of Default) models | Description/ Methodology  | Portfolio   | Number of LGD (Loss Given Default) models | Description/ Methodology  | Number of CCF/EAD (exposure to default) | Description/ Methodology   |
|---|---|---|---|---|---|---|---|--|
| Sovereigns, central governments and central banks | Sovereigns and affiliates   | 1 (NA)  | Expert criteria including quantitative and qualitative variables/economic and descriptive variables   | Sovereigns and affiliates                                       | 1 (NA)                                    | Expert criteria including quantitative and qualitative variables                                  | 1 (NA)                                  | Application of regulatory inputs                                       |
|   | Multilateral development banks  | 1   | Portfolio with low default risk<br>Expert criteria  |   |   |   |   |  |
| Public sector                                     | Municipalities (communes), departments, regions, social housing, hospitals, etc.            | 10 (NA*)  | Expert criteria/statistical modeling (logistic regression)  | Banks   | 1   | Expert criteria including quantitative and qualitative variables                                  | 1                                       | Application of regulatory inputs                                       |
|   |   |   | Portfolio with low default risk   |   |   |   |   |  |
| Financial institutions                            | OECD or non-OECD banks, brokers/dealers   | 2   | Expert criteria   | Banks   | 1   | Expert criteria including quantitative and qualitative variables                                  | 1                                       | Application of regulatory inputs                                       |
|   |   |   | Portfolio with low default risk   |   |   |   |   |  |
| Corporate customers                               | Large corporates (Rev. >€1 billion)   | 7   | Expert criteria including quantitative and qualitative variables, depending on the business sector  | Other contracts (general, property investment companies, etc.)  | 8 (o/w 1 NA)                              | Models based on estimated losses, segmented by type of contract and guarantee, or expert criteria | 2 (o/w 1 NA)                            | Conversion factors, segmented by type of contract                      |
|   |   |   | Portfolio with low default risk   |   |   |   |   |  |
| Retail  | Small and medium-sized companies (Rev. >€3 million)   | 10 (o/w 2 NA)                                   | Statistical models (logistic regression) or flat scores, on companies publishing parent company or consolidated financial statements, mainly based on balance sheet data depending on the business sector, and banking behavior/history | Leasing   | 2   | Models based on estimates of asset resale conditions, segmented by type of asset financed         | 3 (o/w 1 NA)                            | Conversion factors, segmented by type of contract                      |
|   |   |   | Expert criteria including quantitative and qualitative variables  |   |   |   |   |  |
| Retail  | Non-profits and Insurance companies   | 2   | Portfolio with low default risk   | Specialized financing (real estate, asset pool, aircraft, etc.) | 4   | Models based on estimates of asset resale conditions or future cash flows                         | 2                                       | Conversion factors, segmented by type of contract                      |
|   |   |   | Expert criteria based on features of financed goods/projects  |   |   |   |   |  |
| Retail  | Individual customers  | 7   | Portfolio with low default risk   | Residential real estate   | 5 (o/w 1 NA)                              | Models based on estimated losses, segmented by type of contract and guarantee                     | 3 (o/w 1 NA)                            | Conversion factors, segmented by type of contract                      |
|   |   |   | Statistical models (logistic regression) including behavioral and socioeconomic variables, differentiated by customer profile   |   |   |   |   |  |
| Retail  | Professional customers (socioeconomic category differentiated according to certain sectors) | 10  | Statistical models (logistic regression) including balance sheet and behavioral variables   | Other individual and professional customers                     | 4   | Models based on estimated losses, segmented by type of contract and guarantee                     | 2                                       | Conversion factors and flat-rate values, segmented by type of contract |
|   |   |   | Statistical models (logistic regression) including behavioral and socioeconomic variables, or project description variables (quota, etc.), differentiated by customer profile   |   |   |   |   |  |
| Retail  | Residential real estate   | 5 (o/w 2 NA)                                    | Leasing   | Revolving loans   | 2   | Models based on estimated losses, segmented by type of asset financed                             | 2                                       | Conversion factors, segmented by type of contract                      |
|   |   |   | Statistical models (logistic regression) including behavioral and socioeconomic variables   |   |   |   |   |  |

\* NA refers to models not yet approved for the determination of capital requirements.

## INTERNAL RATINGS-BASED APPROACHES – RETAIL CUSTOMERS

For retail customers, Groupe BPCE has established standardized internal ratings-based methods and centralized ratings applications used to assess the credit quality of its loan books for better risk supervision. For the Banque Populaire and Caisse d'Epargne networks, they are also used to determine capital requirements under the Advanced IRB method.

The probability of default of retail customers is modeled by the Risk division, based in large part on the banking behavior of the counterparties. The models are segmented by type of customer, distinguishing between individual and professional customers (with or without balance sheets) and according to products owned. The counterparties in each segment are automatically classified using statistical models (usually logistic regression models) into similar and statistically separate risk categories. Probability of default is estimated for each of these categories, based on the observation of average default rates over the longest period possible so as to obtain a period representative of the possible variability of the observed default rates. These estimates are systematically adjusted by applying margins of conservatism to cover any uncertainties. For comparison purposes, risk reconciliation is carried out between internal ratings and agency ratings.

Loss given default (LGD) is an economic loss measured by incorporating all inherent factors in a transaction as well as the costs incurred during the collection process. LGD estimation models for retail customers are applied specifically to each network. LGD values are first estimated by product, and based on whether or not any collateral has been provided. Other factors may also be considered secondarily, where they can be used to statistically distinguish between degrees of loss. The estimation method employed is based on the observation of marginal collection rates, depending on how long the customer has been in default. The advantage of this method is that it can be directly used to estimate LGD rates applied to performing loans and ELBE rates applied to loans in default. Estimates are based on internal collection histories for exposures at default over an extended period. Two margins of conservatism are then systematically added: the first to cover estimate uncertainties and the second to mitigate any economic slowdown effect.

Groupe BPCE uses two models to estimate EAD. The first estimates a Credit Conversion Factor (CCF) for off-balance sheet exposures. This model is automatically applied when off-balance sheet exposures are deemed material (*i.e.* exceeding the limits set for each type of product). The second estimates a flat increase in the balance sheet for non-material off-balance sheet exposures.

## INTERNAL RATINGS-BASED APPROACHES – NON-RETAIL CUSTOMERS

Groupe BPCE has comprehensive systems for measuring non-retail customer risks, using either the Foundation IRB or Advanced IRB approach depending on the network and the customer segment. These systems can also be used to assess the credit quality of its loan books for better risk supervision.

The rating system consists in assigning a score to each counterparty. Given the Group's cooperative structure, a network of officers is responsible for determining the customer's rating for the Group based on the uniqueness of the score. The score

assigned to a counterparty is usually suggested by a model, then adjusted and validated by Risk function experts after they perform an individual analysis. This process is applied to the entire Non-Retail portfolio, except the new models reserved for Small Businesses, which are automatically rated (as with the Retail portfolio). The counterparty rating models are mainly structured according to the type of counterparty (corporates, institutions, public sector entities, etc.) and size of the company (measured by its annual revenues). When volumes are sufficient (SMEs, ISEs, etc.), the models rely on statistical modeling (logistic regression methods) of customer defaults, combined with qualitative questionnaires.

Failing that, grids built by experts are used. These consist of quantitative elements (financial ratios, solvency, etc.) derived from financial data and qualitative elements assessing the customer's economic and strategic dimensions.

The rating methodologies for low-default portfolios are expert-based; qualitative and quantitative criteria (corresponding to the characteristics of the counterparty to be rated) are used to link the counterparty to a score and a rating, which is then linked to a PD. This PD is based on observation of external default data, but also on internal rating data. A PD scale cannot be quantified due to the low number of internal defaults.

With respect to country risk, the system is based on sovereign ratings and country ratings that limit the ratings that can be given to non-sovereign counterparties. The rating scale is built using past Standard & Poor's ratings to ensure the direct comparability in terms of risks with the rating agencies.

For the new Small Businesses, High Segment, SCI and NGO modules, dedicated scales per model have been defined for regulatory calculations. These scales are connected with the rating scale for internal risk management. For statistical models, the calibration of probabilities of default on the scales defined for regulatory calculations is based on the same principles as those set out for retail customers (in particular the historic representation of default rates, as well as the estimation of uncertainty margins).

LGD models (excluding retail customers) are predominantly applied by type of counterparty, type of asset, and whether or not any collateral has been provided. Similar risk categories are then defined, particularly in terms of collections, procedures and type of environment. LGD estimates are assessed on a statistical basis if the number of defaults is high enough (*e.g.* for the Corporate customers asset class). Past internal data on collections covering the longest possible period are used. If the number of defaults is not high enough, external databases and benchmarks are used to determine expert rates (*e.g.* for banks and sovereigns). Finally, some values are based on stochastic model, for loans in collection. Downturn LGD is checked and margins of conservatism are added if necessary.

Groupe BPCE uses two models to estimate EAD for corporates. The first estimates a Credit Conversion Factor (CCF) for off-balance sheet exposures. This model is automatically applied when off-balance sheet exposures are deemed material (*i.e.* exceeding the limits set for each type of product). The second estimates a flat increase in the balance sheet for non-material off-balance sheet exposures.

## STANDARDIZED APPROACH

The “risk measurement and internal ratings” section describes the various approved models used by Groupe BPCE for the different exposures classes. Where the Group does not have an internal model authorized for use in determining capital requirements for a given exposure class, they have to be estimated based on corresponding inputs under the standardized approach. These inputs are based in particular on the credit assessments (ratings) performed by rating agencies recognized by the supervisory authority as meeting ECAI (External Credit Assessment Institutions) requirements, such as Fitch Ratings, Moody's, Standard & Poor's, and Banque de France for Groupe BPCE.

In accordance with Article 138 of Regulation No. 575/2013 (Capital Requirements Regulation or CRR) on capital requirements for credit institutions and investment firms, where a counterparty has been rated by several rating agencies, the counterparty's rating is determined on the basis of the second highest rating.

When an external credit rating directly applicable to a given exposure is required and exists for the issuer or for a specific issuance program, the procedures used to determine the weighting are applied in accordance with CRR Article 139.

For fixed-income securities (bonds), short-term external ratings of the bond take precedence over external ratings of the issuer. If there are no external ratings for the bond, the issuer's long-term external rating is taken into account for senior debt only, except in the specific case of exposure to institutions whose risk weight is derived from the credit rating of the sovereign country in which it is established.

## BACKTESTING

All three credit risk inputs are subject to yearly backtesting in order to verify the performance of the rating system. More specifically, backtesting is aimed at measuring the overall performance of models used, primarily to ensure that the model's discriminating power has not declined significantly relative to the modeling period.

Observed default rates are then compared with estimated default rates for each rating. Ratings are checked for through-the-cycle applicability. More specifically, for portfolios with low default rates (public sector and social housing, large corporates, banks, sovereigns and specialized financing), a detailed analysis is carried out using additional indicators, including more qualitative analyses, among other things.

The scope of LGD default values is consistent with the values observed, *i.e.* limited exclusively to exposures at default. Estimated values therefore cannot be directly compared with LGD values measured in the outstanding portfolio. Downturn LGDs are also verified.

Backtesting results may call for the implementation of action plans if the system is deemed not sufficiently prudent or effective. The backtesting results and the associated action plans are discussed by First Line of Defence Committees (LOD1) and then reviewed by the Second Line of Defence Committees (LOD2) (see Internal rating system governance).

On the basis of these exercises, the rating system has been deemed satisfactory overall in terms of effective risk management. Moreover, the calibrations of risk parameters remain conservative on the whole, relative to actual risk observations.

## REPORTS ON CREDIT RISK MODELS

Since the Single Supervisory Mechanism (SSM) was implemented in 2014, the European Central Bank (ECB) has been working to strengthen governance of internal model supervision through various investigations.

These include the TRIM (Targeted Review of Internal Models), aimed at assessing the regulatory compliance of internal models specifically targeted by the ECB. To that end, TRIM investigations are based on a set of standardized inspection methodologies and techniques, which the teams mandated by the ECB use on-site. BPCE was subject to TRIM reviews covering several scopes of operation, giving rise to reports prepared by the ECB: a TRIM General Topics, then three specific reviews targeting internal credit risk models (one on the Corporate portfolio and two on the Retail portfolios). As a result, several new initiatives were launched with the aim of further improving the existing system.

The European Central Bank is continuing its investigations through IMI (Internal Model Investigation). Three reviews were carried out in 2021 and 2022: two on the Retail models, in particular on the review of the PD Professional system, and one on the corporate PD models for small businesses and for companies with revenue between €10 million and €500 million (high segment). The latter resulted in a report from the supervisor and an authorization received at the end of July 2022; letters of approval for the retail models were received from the ECB in November 2023.

In 2021 and 2022, significant work was carried out on the Corporate portfolio, both on the review of the PDs of certain specific populations (real estate companies, non-financial holding companies and associations) by capitalizing in particular on the Small Business and High Segment models to file an application for IRBA approval on the BP and CE networks with new LGD/EAD models. This work was reviewed during an ECB mission in early 2023 and the authorization letter was received at the end of January 2024.

## IMPACTS ON THE AMOUNT OF GUARANTEES THE INSTITUTION IS REQUIRED TO GIVE IN THE EVENT ITS CREDIT RATING IS DOWNGRADED

The CRR2 and the Delegated act require institutions to report to the competent authorities any contracts the conditions of which lead to additional liquidity outflows following a material deterioration of the credit quality of the institution (*e.g.* a downgrade in its external credit assessment by three notches). The institution shall regularly review the extent of this deterioration in light of what is relevant under the contracts it has entered into and shall notify the result of its review to the competent authorities (CRR 423.2/AD 30.2).

The competent authorities decide the weighting to be assigned to contracts deemed to have a material impact.

For contracts containing early exit clauses on master agreements (framework agreements between the bank and a counterparty for OTC derivative transactions without collateral), the early termination clause allows one counterparty to terminate the contract early following the deterioration of the credit quality of the other counterparty. Accordingly, the number of early terminations generated by credit quality deterioration shall be estimated.

It was agreed that the Group would measure outflows generated by reviewing all the Group's master agreements or credit support annexes on the OTC market, in order to assess the amount of the deposit/collateral required following a downgrade of three notches in the institution's long-term credit rating by three rating agencies (Moody's, S&P, Fitch). The calculation also includes the amount of the deposit/collateral required following a downgrade of one notch in the institution's short-term credit rating, with the Group considering such a downgrade inevitable if the institution's LT credit rating is downgraded three notches.

At Groupe BPCE level, the calculation covers BPCE SA, Natixis, Crédit Foncier and their funding vehicles: BP CB, GCE CB, BPCE

SFH, FCT HL, SCF and VMG. Some intragroup contracts generate outflows at the individual institution level, but are neutralized at the Groupe BPCE consolidated level.

The Group uses a conservative approach in its calculation:

- the impact for each contract is the maximum amount between the three rating agencies between a 1-notch downgrade in the ST rating and a 3-notch downgrade in the LT rating;

- the amount of ratings triggers reported is the sum of all impacts of a 1-notch downgrade in the ST rating and a 3-notch downgrade in the MLT rating;
- the assumption is made that all external ratings are downgraded simultaneously by the three agencies and for all rated entities;
- as the national competent authority has not issued a recommendation, a weighting of 100% is applied to reported outflows for the calculation of the LCR.

### 7.5.3 Use of credit risk mitigation techniques

Credit risk mitigation techniques are widely used within the Group and are divided into real guarantees and personal guarantees.

A distinction is made between guarantees having an actual impact on collections in the event of hardships and guarantees recognized by the supervisory authority in the weighting of exposures used to reduce capital consumption. For example, a personal and joint guarantee provided in due form by a company director who is a customer of the Group, and collected in accordance with regulations, may be effective without being eligible as a statistical risk mitigation factor.

In some cases, the Group's institutions choose, in addition to employing risk mitigation techniques, to take opportunities to sell portfolios of disputed loans, particularly when the techniques used are less effective or non-existent.

Credit derivatives are also used to reduce risks, and apply almost exclusively to the Corporate customers asset class (and mainly Natixis).

#### Definition of guarantees

A real guarantee involves one or more solidly measured movable or immovable assets that belong to the debtor or a third party. This guarantee consists of granting the creditor a real right to said asset (mortgage, pledge of real property, pledge of listed liquid securities, pledge of listed liquid merchandise with or without divestiture, pledge, third party guarantee, etc.).

The effect of this collateral is to:

- reduce the credit risk incurred on an exposure, given the rights of the institution subject to exposure, in the event of default or other specific credit events affecting the counterparty;
- obtain the transfer of ownership of certain amounts or assets.

A personal guarantee is collateral that reduces the credit risk on an exposure, due to the commitment provided by a third party to pay a set amount if the counterparty defaults or due to any other specific event.

### Accounting recognition under the standardized or IRB approach

| Under the standardized approach:   | Under the IRB approach:   | For retail customers under the IRBA approach:   |
|--|---|---|
| Personal guarantees and real guarantees are accounted for, subject to eligibility, using an enhanced weighting of the guarantee portion of the exposure. Real guarantees such as cash or liquid collateral are deducted from the gross exposure. | Excluding retail customers, real guarantees are taken into account, subject to eligibility, by decreasing the Loss Given Default applicable to the transactions. Personal guarantees are recognized, subject to eligibility, by substituting a third party's PD with that of a guarantor. | Personal and real guarantees are taken into account, subject to eligibility, by decreasing the Loss Given Default applicable to the transactions. |

### Conditions for the recognition of guarantees

Articles 207 to 210 of Regulation (EU) 2019/876 of May 20, 2019, amending Regulation (EU) No. 575/2013 set out the conditions for the recognition of guarantees, in particular:

- the credit quality of the obligor and the value of the collateral shall not have a material positive correlation. Securities issued by the obligor shall not qualify as eligible collateral;
- the institution shall properly document the collateral arrangements and have in place clear and robust procedures for the timely liquidation of collateral;

- the institution shall have in place documented policies and practices concerning the types and amounts of collateral accepted;
- the institution shall calculate the market value of the collateral, and revalue it accordingly, whenever it has reason to believe that a significant decrease in the market value of the collateral has occurred.

The division of risks is a credit risk mitigation technique. In practice, individual or topical caps and limits are defined, thus reducing the bank's sensitivity to risks deemed excessive, either individually or industry-wide, in the event of a major incident.

Risk supervision activities may be implemented to reduce exposure to a given risk if it is deemed too high. They also contribute to effective division of risks.

## Division of risks

The division of risks is a credit risk mitigation technique. It is reflected in the individual or topical limit systems and helps reduce each institution's sensitivity to risks considered either individually or sectorially to be too significant to carry in the event of major incidents.

## Guarantors

The Banque Populaire network has historically used professionals and Mutual Guarantee Companies (such as SOCAMAs, which guarantee loans to craftsmen) to secure its loans, in addition to the real guarantees used.

For loans to individual customers, it also turns to CASDEN Banque Populaire (and primarily its Parnasse Garanties structure) to back loans to all civil servants, to Crédit Logement and increasingly to *Compagnie Européenne de Garanties et Cautions* (CEGC, a subsidiary of BPCE SA).

For home loans, the Caisse d'Epargne network mainly calls on CEGC, FGAS (*Fonds de garantie à l'accès sociale à la propriété*) and, to a lesser extent, Crédit Logement (a financial institution and a subsidiary of most of the main French banking networks). These institutions specialize in the provision of guarantees for bank loans (predominantly home loans).

FGAS offers guarantees from the French government for secured loans. Loans covered by FGAS guarantees granted before

December 31, 2006 are given a 0% risk weight, and loans covered by guarantees granted after that date have a risk weight of 15%.

For their home loans, the Banque Populaire and Caisse d'Epargne networks also use several mutual insurers, such as MGEN, Mutuelle de la Gendarmerie, etc.

For professional and corporate customers, the entire Group still uses Banque Publique d'Investissement, while calling on the European Investment Fund or European Investment Bank for guarantee packages in order to substantially reduce credit risk.

In some cases, organizations such as Auxiga are used for the seizure of inventory and the transfer of its ownership to the bank as collateral for commitments made in the event of financial hardships.

Finally, on an occasional basis, Natixis purchases credit insurance for certain transactions and in some circumstances, from private for example (SCOR) or public (Coface, Hermes, other sovereign agencies) reinsurance companies, while also making use of Credit Default Swaps (CDS).

In light of the Covid crisis, the French government allowed its guarantee to be used within the scope of the SGLs granted. Groupe BPCE used this option.

Credit derivatives serving as currency or interest rate hedges are entrusted to approved clearing houses in Europe or the US for Natixis operations in this country.

## Concentration of collateral volumes

### By type of guarantor:

- for home loan exposures, most collateral takes the form of mortgages (risk diversified by definition, bank better protected by basing credit approval decisions on customer income), insurance-oriented guarantees such as those provided by CEGC (a subsidiary of Groupe BPCE, subject to regular stress testing), Crédit Logement (providing guarantees to multiple banks subject to the same constraints), FGAS (controlled by the French State, considered equivalent to sovereign risk). The CASDEN guarantee, issued to government employees, currently offers solid resilience according to a model based on the robust income of this particular customer base;
- for professional customer exposures, the most common guarantees are those provided by the Banque Publique d'Investissement (BPI), subject to strict formal constraints, and mortgages. Guarantees provided by institutions such as SOCAMAs, whose solvency depends on the credit institutions of Groupe BPCE, are also used;
- for corporate customers, the main guarantees used are Banque Publique d'Investissement mortgages and guarantees.

### By credit derivative providers:

- the regulations require the use of clearing houses for interest rate risk on the new flow. This security does not, however, cover the counterparty default risk, which is a granular risk. Volumes of collateral provided by clearing houses are gradually on the rise, generating a regulated and supervised risk;
- the currency risk is hedged at the level of each contract with the introduction of margin calls at a frequency appropriate to the risk. These transactions are matched to interbank counterparties specializing in this type of transaction, within the framework of individual limits authorized by the Group Credit Committee and counterparties.

### By credit sector:

- Groupe BPCE has established sector-specific mechanisms to guide the guarantee policy based on the business sector in question. Appropriate recommendations are issued to the institutions.

### By geographic area:

- Groupe BPCE is mainly exposed to France and, via Natixis, to other countries to a lesser extent. As a result, most guarantees are located in France.

## Valuation and management of collateral comprising real guarantees

Groupe BPCE has an automatic valuation tool for real-estate guarantees available to all its networks.

Across the Banque Populaire network, in addition to real guarantees, the valuation tool also takes into account pledges of vehicles, equipment and tools, pleasure craft, and business assets.

The Caisse d'Epargne network uses the revaluation engine for real estate guarantees in all its risk segments.

Within the Group, the guarantees from Mutual Guarantee Companies recognized as providers of sureties considered equivalent to mortgages by the supervisory body are subject to a credit insurance valuation.

An enhanced Group valuation process was established to measure real estate guarantees above certain amounts. The certification obtained by BPCE Solutions immobilières (formerly Crédit Foncier Expertise), a subsidiary of BPCE since the decision was made to place CFF under run-off management, strengthens the Group's synergies.

Guarantees other than those referred to above are assessed and validated on the basis of a systematic valuation, either according to market value where the guarantees are quoted on liquid markets (e.g. listed securities), or based on expert opinion demonstrating the value of the guarantee used to hedge risks (e.g. the value of recent transactions on aircraft or ships according to their characteristics, the value of commodity holdings, the value of a pledge given on merchandise, or the value of a business based on its location, etc.).

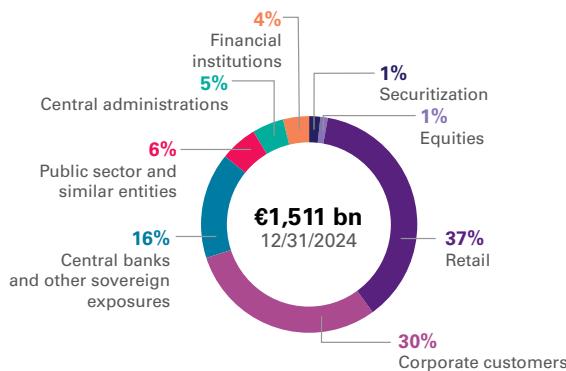
## 7.5.4 Quantitative information

### Information on credit risk within Groupe BPCE

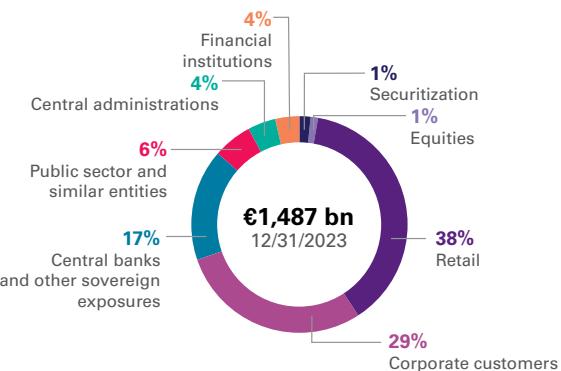
#### CREDIT RISK EXPOSURE

Portfolio breakdown by exposure class (excluding other assets)

12/31/2024



12/31/2023

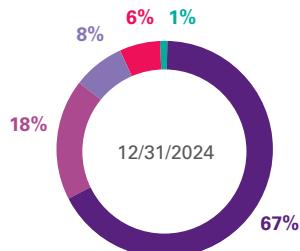


Groupe BPCE's total gross exposures amounted to more than €1,487 billion on December 31, 2023, up by €3 billion.

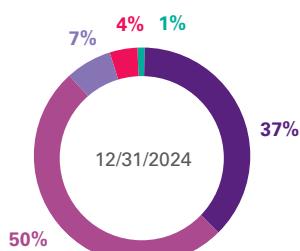
#### GEOGRAPHIC BREAKDOWN OF GROSS EXPOSURES

12/31/2024

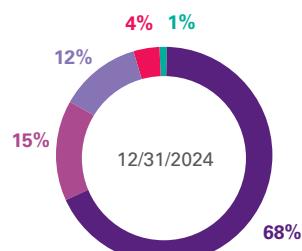
##### Institutions



##### Central administrations/ Central banks and other sovereign exposures



##### Corporate customers



● France   ● Europe excluding France   ● North & South America   ● Asia and Oceania   ● Africa and the Middle East

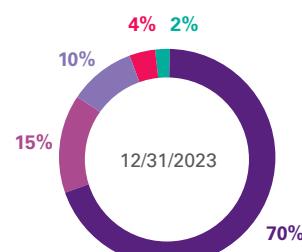
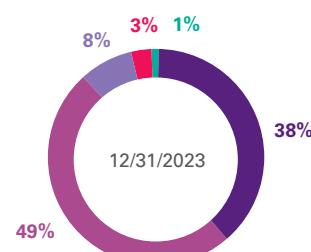
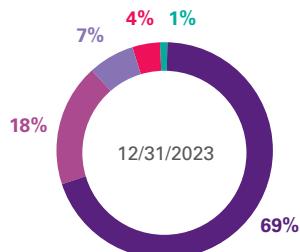
The gross exposures are very predominantly located in Europe, especially in France, for all asset classes (70% of corporates).

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## Institutions

Central administrations/  
Central banks and other  
sovereign exposures

## Corporate customers



● France   ● Europe excluding France   ● North & South America   ● Asia and Oceania   ● Africa and the Middle East

## CONCENTRATION

## Concentration by borrower

| Concentration by borrower | 12/31/2024  |   | 12/31/2023   |   |
|---------------------------|---|---|--|---|
|                           | Distribution<br>Gross amount/<br>Total major risks* | Weighting in relation<br>to capital<br>Gross amount/<br>Capital** | Distribution<br>Gross amount/<br>Total major risks** | Weighting in relation<br>to capital<br>Gross amount/<br>Capital** |
| No. 1 borrower            | 6.4%  | 21.9%   | 6.5%   | 21.1%   |
| Top 10 borrowers          | 23.4%   | 79.2%   | 23.2%  | 75.1%   |
| Top 50 borrowers          | 53.1%   | 180.0%  | 51.4%  | 166.7%  |
| Top 100 borrowers         | 70.4%   | 238.6%  | 69.1%  | 224.2%  |

\*Total large exposures excluding sovereigns for Groupe BPCE (€250.2.bn at 12/31/2024).

\*\* Regulatory capital, large scope, Groupe BPCE (line 11 CA4 of Corep at 12/31/2024): €73.8bn.

The percentage of the Top 100 borrowers was slightly up over the fiscal year and did not show any particular concentration.

## PROVISIONS AND IMPAIRMENTS

Change in the BPCE Group's net cost of risk  
(in millions or euros)

## Cost of risk in BP (Groupe BPCE)



● Retail Banking and Insurance   ● Corporate & Investment Banking  
● Corporate center   ● Asset & Wealth Management

In 2024, the cost of risk amounted to €2,061 million, up 19% compared to a low basis of comparison in 2023. It can be broken down as follows:

- on performing loans classified as Stage 1 or Stage 2: €177 million reversal provision in 2024 compared with €112 million reversed in 2023;
- provisions for performing loans classified as Stage 3 went from €1,843 million in 2023 to €2,238 million in 2024.

In 2024, Groupe BPCE's cost of risk stood at 24 bps in relation to gross customer outstandings. It included a provision reversal on performing loans of 2 bps (compared with a reversal of 1 bp in 2023) and an allocation of 26 bps for proven risks (compared with an allocation of 22 bps in 2023). The cost of risk stood at 24 bps

for the Retail Banking & Insurance division (21 bps in 2023), including a provision reversal for performing loans of 2 bps (as in 2023) and an allocation of 26 bps on outstandings with proven risk (compared with a provision of 23 bps in 2023).

The Corporate & Investment Banking cost of risk amounted to 40 bps (24 bps in 2023) including a reversal of 6 bps for provisioning of performing loans (compared with a reversal of 4 bps in 2023) and a provision of 46 bps on outstandings with proven risk (compared with a provision of 28 bps in 2023).

The ratio of non-performing loans to gross loan outstandings stood at 2.5% on December 31, 2024, up 0.1 pp from the end of December 2023.

## Hedging of non-performing loans

*in millions of euros*

|   | 12/31/2024   | 12/31/2023   |
|---|--------------|--------------|
| Gross loan outstandings to customers and credit institutions                  | 980,988      | 962,725      |
| 0/w S1/S2 outstandings  | 956,647      | 939,823      |
| 0/w S3 outstandings   | 24,341       | 22,902       |
| <b>Ratio of non-performing/gross loan outstandings</b>                        | <b>2.5%</b>  | <b>2.4%</b>  |
| S1/S2 impairments recognized  | 5,047        | 5,288        |
| S3 impairments recognized   | 9,703        | 9,122        |
| <b>Impairments recognized/non-performing loans</b>                            | <b>39.9%</b> | <b>39.8%</b> |
| <b>Coverage ratio (including guarantees related to impaired outstandings)</b> | <b>68.2%</b> | <b>68.2%</b> |

## NON-PERFORMING AND FORBORNE EXPOSURES

### EU CQ1 – Credit quality of forborne exposures

|  |                               |              |   |              | 12/31/2024   |  |                |              |              |
|--|-------------------------------|--------------|---|--------------|--------------|--|----------------|--------------|--------------|
|  | a                             | b            | c   | d            | e            | f  | g              | h            |              |
| <b>Gross carrying amount/nominal amount of exposures with forbearance measures</b> |                               |              | <b>Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions</b> |              |              | <b>Collateral received and financial guarantees received on forborne exposures</b>                                 |                |              |              |
| <b>Non-performing forborne</b>   |                               |              |   |              |              | <b>Of which collateral and financial guarantees received on non-performing exposures with forbearance measures</b> |                |              |              |
| <i>in millions of euros</i>  |                               |              |   |              |              |  |                |              |              |
| 010  | <b>Loans and advances</b>     | <b>3,620</b> | <b>7,260</b>  | <b>7,260</b> | <b>7,260</b> | <b>(162)</b>   | <b>(2,171)</b> | <b>5,999</b> | <b>3,748</b> |
| 020  | Central banks                 |              | 4   | 4            | 4            |  | (4)            |              |              |
| 030  | General governments           | 6            | 3   | 3            | 3            |  | (2)            |              |              |
| 050  | Other financial companies     | 12           | 45  | 45           | 45           | (1)  | (30)           | 6            | 5            |
| 060  | Non-financial companies       | 1,742        | 3,489   | 3,489        | 3,489        | (89)   | (1,287)        | 2,420        | 1,535        |
| 070  | Households                    | 1,860        | 3,719   | 3,719        | 3,719        | (72)   | (848)          | 3,573        | 2,208        |
| 080  | <b>Debt securities</b>        |              | <b>4</b>  | <b>4</b>     | <b>4</b>     |  | <b>(4)</b>     |              |              |
| 090  | <b>Loan commitments given</b> | <b>33</b>    | <b>43</b>   | <b>43</b>    | <b>43</b>    | <b>(1)</b>   | <b>(3)</b>     | <b>34</b>    | <b>14</b>    |
| 100  | <b>OVERALL</b>                | <b>3,653</b> | <b>7,307</b>  | <b>7,307</b> | <b>7,307</b> | <b>(163)</b>   | <b>(2,178)</b> | <b>6,033</b> | <b>3,762</b> |

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|                                   | a   | b                  | c                 | d                                | e  | f   | g            | h            |
|-----------------------------------|---|--------------------|-------------------|----------------------------------|--|---|--------------|--------------|
|                                   | Gross carrying amount/nominal amount of exposures with forbearance measures |                    |                   |                                  | Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions | Collateral received and financial guarantees received on forborne exposures                                 |              |              |
|                                   | Non-performing forborne   |                    |                   |                                  |  | Of which collateral and financial guarantees received on non-performing exposures with forbearance measures |              |              |
| in millions of euros              | Performing forborne   | Of which defaulted | Of which impaired | On performing forborne exposures | On non-performing forborne exposures   |   |              |              |
| <b>010 Loans and advances</b>     | <b>3,643</b>  | <b>7,125</b>       | <b>7,125</b>      | <b>7,122</b>                     | <b>(133)</b>   | <b>(1,972)</b>  | <b>5,916</b> | <b>3,567</b> |
| 020 Central banks                 | 4   | 4                  | 4                 | 0                                | (4)  |   |              |              |
| 030 General governments           | 3   | 2                  | 2                 | 0                                | (2)  |   |              |              |
| 040 Banks                         |   |                    |                   |                                  |  |   |              |              |
| 050 Other financial companies     | 15  | 75                 | 75                | (1)                              | (47)   | 14  | 11           |              |
| 060 Non-financial companies       | 1,883   | 3,649              | 3,649             | (64)                             | (1,162)  | 2,475   | 1,430        |              |
| 070 Households                    | 1,741   | 3,394              | 3,394             | (68)                             | (756)  | 3,427   | 2,126        |              |
| <b>080 Debt securities</b>        | <b>8</b>  | <b>8</b>           | <b>8</b>          |                                  | <b>(8)</b>   |   |              |              |
| <b>090 Loan commitments given</b> | <b>273</b>  | <b>87</b>          | <b>87</b>         | <b>87</b>                        | <b>(3)</b>   | <b>(5)</b>  | <b>95</b>    | <b>35</b>    |
| <b>100 OVERALL</b>                | <b>3,916</b>  | <b>7,220</b>       | <b>7,220</b>      | <b>7,217</b>                     | <b>(136)</b>   | <b>(1,985)</b>  | <b>6,011</b> | <b>3,602</b> |

## EU CR1 – Performing and non-performing exposures and related provisions

|   | 12/31/2024                           |                                 |                                 |                                 |  |                                 |                                 |                  |                                 |                                 |                                 |                |  |                         |                             |
|---|--------------------------------------|---------------------------------|---------------------------------|---------------------------------|--|---------------------------------|---------------------------------|------------------|---------------------------------|---------------------------------|---------------------------------|----------------|--|-------------------------|-----------------------------|
|   | a                                    | b                               | c                               | d                               | e  | f                               | g                               | h                | i                               | j                               | k                               | l              | m  | n                       | o                           |
|   | Gross carrying amount/Nominal amount |                                 |                                 |                                 | Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions |                                 |                                 |                  |                                 |                                 |                                 |                | Collateral and financial guarantees received   |                         |                             |
|   | Performing exposures                 |                                 |                                 |                                 | Performing exposures – accumulated impairment and provisions   |                                 |                                 |                  |                                 |                                 |                                 |                | Non-performing exposures – accumulated impairment, accumulated negative fair value adjustments due to credit risk and provisions | On performing exposures | On non-performing exposures |
| in millions of euros  | Of which Stage 1                     | Of which Stage 2 <sup>(1)</sup> | Of which Stage 2 <sup>(1)</sup> | Of which Stage 3 <sup>(1)</sup> | Of which Stage 1   | Of which Stage 2 <sup>(1)</sup> | Of which Stage 3 <sup>(1)</sup> | Of which Stage 1 | Of which Stage 2 <sup>(1)</sup> | Of which Stage 2 <sup>(1)</sup> | Of which Stage 3 <sup>(1)</sup> |                |  |                         |                             |
| <b>Cash balances at central banks and other demand deposits</b> |                                      |                                 |                                 |                                 |  |                                 |                                 |                  |                                 |                                 |                                 |                |  |                         |                             |
| <b>005</b>  | <b>136,008</b>                       | <b>135,846</b>                  | <b>156</b>                      |                                 |  |                                 |                                 |                  |                                 |                                 |                                 |                |  | <b>9</b>                |                             |
| <b>Loans and advances</b>                                       | <b>954,306</b>                       | <b>816,245</b>                  | <b>134,267</b>                  | <b>24,344</b>                   |  | <b>23,321</b>                   | <b>(5,054)</b>                  | <b>(1,066)</b>   | <b>(3,983)</b>                  | <b>(9,703)</b>                  |                                 | <b>(9,298)</b> | <b>551,097</b>   | <b>10,206</b>           |                             |
| 020 Central banks   | 1,592                                | 1,584                           | 7                               | 19                              |  | 15                              | (1)                             |                  | (1)                             | (19)                            |                                 | (15)           |  |                         |                             |
| 030 General governments   | 155,886                              | 150,412                         | 4,591                           | 74                              |  | 68                              | (24)                            | (8)              | (15)                            | (50)                            |                                 | (48)           | 3,279  | 6                       |                             |
| 040 Banks   | 4,492                                | 4,303                           | 190                             | 16                              |  | 11                              | (10)                            | (7)              | (3)                             | (11)                            |                                 | (6)            | 923  |                         |                             |
| 050 Other financial companies                                   | 23,849                               | 22,805                          | 851                             | 137                             |  | 118                             | (43)                            | (23)             | (20)                            | (103)                           |                                 | (85)           | 3,637  | 13                      |                             |
| 060 Non-financial companies                                     | 328,755                              | 263,439                         | 62,614                          | 15,825                          |  | 14,892                          | (3,530)                         | (717)            | (2,809)                         | (6,821)                         |                                 | (6,467)        | 171,480  | 5,741                   |                             |
| 070 Of which SMEs   | 153,092                              | 116,851                         | 36,139                          | 8,752                           |  | 8,461                           | (2,178)                         | (348)            | (1,828)                         | (3,474)                         |                                 | (3,394)        | 101,080  | 3,464                   |                             |
| 080 Households  | 439,732                              | 373,702                         | 66,014                          | 8,273                           |  | 8,217                           | (1,446)                         | (311)            | (1,135)                         | (2,699)                         |                                 | (2,677)        | 371,778  | 4,446                   |                             |
| <b>Debt securities</b>  | <b>86,519</b>                        | <b>79,036</b>                   | <b>787</b>                      | <b>318</b>                      |  | <b>311</b>                      | <b>(28)</b>                     | <b>(21)</b>      | <b>(7)</b>                      | <b>(246)</b>                    |                                 | <b>(242)</b>   | <b>1,034</b>   |                         |                             |
| 100 Central banks   | 1,383                                | 1,383                           |                                 |                                 |  |                                 |                                 |                  |                                 |                                 |                                 |                |  |                         |                             |
| 110 General governments   | 56,116                               | 54,790                          | 81                              |                                 |  |                                 | (3)                             | (2)              | (1)                             |                                 |                                 |                | 573  |                         |                             |
| 120 Banks   | 10,695                               | 10,333                          | 197                             |                                 |  |                                 | (7)                             | (7)              |                                 |                                 |                                 |                |  |                         |                             |
| 130 Other financial companies                                   | 11,114                               | 6,100                           | 458                             | 269                             |  | 266                             | (10)                            | (6)              | (4)                             | (208)                           |                                 | (208)          | 258  |                         |                             |
| 140 Non-financial companies                                     | 7,211                                | 6,430                           | 51                              | 49                              |  | 45                              | (8)                             | (6)              | (2)                             | (38)                            |                                 | (34)           | 203  |                         |                             |
| <b>Off-balance sheet exposures</b>                              | <b>232,898</b>                       | <b>204,321</b>                  | <b>17,614</b>                   | <b>1,429</b>                    |  | <b>1,179</b>                    | <b>(526)</b>                    | <b>(195)</b>     | <b>(331)</b>                    | <b>(408)</b>                    |                                 | <b>(343)</b>   | <b>40,739</b>  | <b>249</b>              |                             |
| 160 Central banks   | 199                                  | 199                             |                                 |                                 |  |                                 |                                 |                  |                                 |                                 |                                 |                |  |                         |                             |
| 170 General governments   | 11,893                               | 8,187                           | 592                             | 3                               |  | 3                               | (1)                             |                  | (1)                             |                                 |                                 |                | 512  |                         |                             |
| 180 Banks   | 12,511                               | 9,007                           | 317                             | 5                               |  | 5                               | (12)                            | (4)              | (7)                             |                                 |                                 |                | 443  |                         |                             |
| 190 Other financial companies                                   | 30,248                               | 28,740                          | 895                             | 18                              |  | 18                              | (6)                             | (4)              | (1)                             | (2)                             |                                 | (2)            | 2,553  | 6                       |                             |
| 200 Non-financial companies                                     | 145,027                              | 126,415                         | 14,600                          | 1,314                           |  | 1,068                           | (422)                           | (132)            | (292)                           | (391)                           |                                 | (326)          | 31,235   | 227                     |                             |
| 210 Households  | 33,020                               | 31,773                          | 1,210                           | 89                              |  | 85                              | (85)                            | (55)             | (30)                            | (15)                            |                                 | (15)           | 5,996  | 16                      |                             |
| <b>220 OVERALL</b>  | <b>1,409,731</b>                     | <b>1,235,448</b>                | <b>152,824</b>                  | <b>26,091</b>                   |  | <b>24,811</b>                   | <b>(5,608)</b>                  | <b>(1,282)</b>   | <b>(4,321)</b>                  | <b>(10,357)</b>                 |                                 | <b>(9,883)</b> | <b>592,879</b>   | <b>10,455</b>           |                             |

(1) Excluding assets impaired on origination or acquisition.

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|   | a                                    | b                        | c                               | d              | e  | f                               | g  | h                               | i  | j                               | k                               | l                               | n  | o                           |                |                |              |
|---|--------------------------------------|--------------------------|---------------------------------|----------------|--|---------------------------------|--|---------------------------------|--|---------------------------------|---------------------------------|---------------------------------|--|-----------------------------|----------------|----------------|--------------|
|   | Gross carrying amount/Nominal amount |                          |                                 |                |  |                                 | Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions |                                 |  |                                 |                                 |                                 | Collateral and financial guarantees received |                             |                |                |              |
|   |                                      |                          |                                 |                | Performing exposures – accumulated impairment and provisions |                                 |  |                                 | Non-performing exposures – accumulated impairment, accumulated negative fair value adjustments due to credit risk and provisions |                                 |                                 |                                 | On non-performing exposures                  | On non-performing exposures |                |                |              |
|   | Performing exposures                 | Non-performing exposures |                                 |                | Of which Stage 1   | Of which Stage 2 <sup>(1)</sup> | Of which Stage 2 <sup>(1)</sup>  | Of which Stage 3 <sup>(1)</sup> | Of which Stage 1   | Of which Stage 2 <sup>(1)</sup> | Of which Stage 2 <sup>(1)</sup> | Of which Stage 3 <sup>(1)</sup> |  |                             |                |                |              |
| in millions of euros  |                                      | Of which Stage 1         | Of which Stage 2 <sup>(1)</sup> |                | Of which Stage 2 <sup>(1)</sup>                              | Of which Stage 3 <sup>(1)</sup> |  |                                 | Of which Stage 1   | Of which Stage 2 <sup>(1)</sup> | Of which Stage 2 <sup>(1)</sup> | Of which Stage 3 <sup>(1)</sup> |  |                             |                |                |              |
| <b>Cash balances at central banks and other demand deposits</b> |                                      |                          |                                 |                |  |                                 |  |                                 |  |                                 |                                 |                                 |  |                             |                |                |              |
| <b>005</b>  | <b>155,732</b>                       | <b>155,373</b>           |                                 | <b>335</b>     | <b>0</b>   |                                 | <b>0</b>   | <b>(1)</b>                      | <b>(1)</b>   |                                 | <b>(0)</b>                      |                                 | <b>32</b>                                    |                             |                |                |              |
| <b>010</b>  | <b>Loans and advances</b>            | <b>936,486</b>           | <b>803,331</b>                  | <b>130,194</b> | <b>22,907</b>  |                                 | <b>(0)</b>   | <b>21,854</b>                   | <b>(5,300)</b>   | <b>(1,244)</b>                  | <b>(4,050)</b>                  | <b>(9,122)</b>                  |  | <b>(0)</b>                  | <b>(8,771)</b> | <b>548,645</b> | <b>9,675</b> |
| 020   | Central banks                        | 1,936                    | 1,908                           | 28             | 19   |                                 |  | 15                              | (21)   | (0)                             | (21)                            | (19)                            |  |                             | (15)           |                |              |
| 030   | General governments                  | 148,256                  | 142,949                         | 4,291          | 64   |                                 |  | 62                              | (26)   | (4)                             | (22)                            | (44)                            |  |                             | (43)           | 2,686          | 0            |
| 040   | Banks                                | 4,062                    | 3,758                           | 235            | 10   |                                 |  | 5                               | (13)   | (8)                             | (5)                             | (10)                            |  |                             | (5)            | 851            |              |
| 050   | Other financial companies            | 18,346                   | 17,032                          | 1,216          | 150  |                                 |  | 132                             | (22)   | (15)                            | (7)                             | (96)                            |  |                             | (79)           | 3,139          | 19           |
| 060   | Non-financial companies              | 321,927                  | 260,006                         | 60,152         | 14,941   |                                 | 0  | 13,959                          | (3,433)  | (865)                           | (2,561)                         | (6,371)                         |  | (0)                         | (6,065)        | 167,843        | 5,361        |
| 070   | <i>Of which SMEs</i>                 | 156,937                  | 124,504                         | 32,286         | 7,618  |                                 | (0)  | 7,366                           | (2,111)  | (437)                           | (1,673)                         | (3,094)                         |  | 0                           | (3,045)        | 101,708        | 3,437        |
| 080   | Households                           | 441,959                  | 377,678                         | 64,271         | 7,723  |                                 | (0)  | 7,681                           | (1,785)  | (352)                           | (1,433)                         | (2,581)                         |  | 0                           | (2,564)        | 374,126        | 4,295        |
| <b>090</b>  | <b>Debt securities</b>               | <b>76,512</b>            | <b>69,344</b>                   | <b>728</b>     | <b>193</b>   |                                 | <b>144</b>   | <b>(15)</b>                     | <b>(10)</b>  | <b>(6)</b>                      | <b>(140)</b>                    |                                 | <b>(124)</b>                                 | <b>1,218</b>                |                |                |              |
| 100   | Central banks                        | 1,508                    | 1,508                           | 0              |  |                                 |  |                                 | (0)  | (0)                             |                                 |                                 |  |                             |                |                |              |
| 110   | General governments                  | 47,815                   | 46,510                          | 116            |  |                                 |  |                                 | (2)  | (1)                             | (1)                             | 0                               |  |                             |                | 732            |              |
| 120   | Banks                                | 8,398                    | 8,215                           | 33             | (0)  |                                 |  |                                 | (1)  | (1)                             | 0                               | (0)                             |  |                             |                | 59             |              |
| 130   | Other financial companies            | 11,215                   | 6,474                           | 398            | 97   |                                 |  | 96                              | (4)  | (2)                             | (1)                             | (88)                            |  |                             | (88)           | 28             |              |
| 140   | Non-financial companies              | 7,576                    | 6,636                           | 182            | 97   |                                 |  | 48                              | (8)  | (6)                             | (3)                             | (52)                            |  |                             | (36)           | 399            |              |
| <b>150</b>  | <b>Off-balance sheet exposures</b>   | <b>223,827</b>           | <b>197,024</b>                  | <b>18,272</b>  | <b>1,322</b>   |                                 | <b>(0)</b>   | <b>1,215</b>                    | <b>(550)</b>   | <b>(225)</b>                    | <b>(321)</b>                    | <b>(333)</b>                    |  | <b>(0)</b>                  | <b>(317)</b>   | <b>54,138</b>  | <b>144</b>   |
| 160   | Central banks                        | 77                       | 74                              | 2              |  |                                 |  |                                 |  |                                 |                                 |                                 |  |                             |                | 42             |              |
| 170   | General governments                  | 10,574                   | 8,408                           | 458            | 0  |                                 |  |                                 | (4)  | (0)                             | (4)                             | 0                               |  |                             |                | 804            |              |
| 180   | Banks                                | 11,802                   | 9,139                           | 400            | 6  |                                 |  | 6                               | (5)  | (4)                             | (1)                             | (0)                             |  |                             | (0)            | 646            |              |
| 190   | Other financial companies            | 26,815                   | 24,675                          | 1,279          | 3  |                                 |  | 3                               | (7)  | (6)                             | (1)                             | (2)                             |  |                             | (2)            | 12,829         |              |
| 200   | Non-financial companies              | 138,005                  | 119,625                         | 14,699         | 1,253  |                                 | (0)  | 1,148                           | (446)  | (152)                           | (290)                           | (309)                           |  | 0                           | (294)          | 30,813         | 129          |
| 210   | Households                           | 36,554                   | 35,103                          | 1,434          | 61   |                                 | (0)  | 59                              | (87)   | (63)                            | (25)                            | (22)                            |  | 0                           | (22)           | 9,003          | 15           |
| <b>220</b>  | <b>OVERALL</b>                       | <b>1,392,557</b>         | <b>1,225,073</b>                | <b>149,530</b> | <b>24,423</b>  |                                 | <b>(0)</b>   | <b>23,214</b>                   | <b>(5,866)</b>   | <b>(1,480)</b>                  | <b>(4,376)</b>                  | <b>(9,595)</b>                  |  | <b>(0)</b>                  | <b>(9,212)</b> | <b>604,033</b> | <b>9,820</b> |

(1) Excluding assets impaired on origination or acquisition.

## ASSETS WITH PAST DUE PAYMENTS

EU CQ3 – Credit quality of performing and non-performing exposures by number of days past due

|                             |   |                                  |                  |   |                       |               |                          |              |                      |            |                      |            |                      |                                      | 12/31/2024            |    |
|-----------------------------|---|----------------------------------|------------------|---|-----------------------|---------------|--------------------------|--------------|----------------------|------------|----------------------|------------|----------------------|--------------------------------------|-----------------------|----|
|                             | a   | b                                | c                | d   | e                     | f             | g                        | h            | i                    | j          | k                    | l          |                      | Gross carrying amount/Nominal amount |                       |    |
|                             | Performing exposures  |                                  |                  |   |                       |               | Non-performing exposures |              |                      |            |                      |            |                      |                                      |                       |    |
|                             | Not past<br>due or<br>past due<br>≤30 days                      | Past due<br>>30 days<br>≤90 days |                  | Unlikely to<br>pay that are<br>not past due<br>or are past<br>due ≤90<br>days | Past due<br>≤180 days | >180<br>days  | Past due<br>≤1 year      | >1 year      | Past due<br>≤2 years | >2 years   | Past due<br>≤5 years | >5 years   | Past due<br>≤7 years | >7 years                             | Of which<br>defaulted |    |
| <i>in millions of euros</i> |   |                                  |                  |   |                       |               |                          |              |                      |            |                      |            |                      |                                      |                       |    |
| <b>005</b>                  | <b>Cash balances at central banks and other demand deposits</b> | <b>136,008</b>                   | <b>136,008</b>   |   |                       |               |                          |              |                      |            |                      |            |                      |                                      |                       |    |
| <b>010</b>                  | <b>Loans and advances</b>                                       | <b>954,306</b>                   | <b>951,392</b>   | <b>2,914</b>  | <b>24,344</b>         | <b>19,415</b> | <b>1,282</b>             | <b>1,290</b> | <b>1,240</b>         | <b>647</b> | <b>170</b>           | <b>300</b> | <b>24,331</b>        |                                      |                       |    |
| 020                         | Central banks   | 1,592                            | 1,592            |   | 19                    | 1             |                          |              |                      |            |                      |            |                      | 4                                    | 14                    | 19 |
| 030                         | General governments   | 155,886                          | 155,654          | 232   | 73                    | 31            | 2                        | 2            | 2                    | 3          | 3                    | 30         | 74                   |                                      |                       |    |
| 040                         | Banks   | 4,492                            | 4,426            | 66  | 16                    | 11            |                          |              |                      |            | 5                    |            | 16                   |                                      |                       |    |
| 050                         | Other financial companies                                       | 23,849                           | 23,680           | 169   | 137                   | 78            | 7                        | 11           | 11                   | 1          |                      | 29         | 137                  |                                      |                       |    |
| 060                         | Non-financial companies   | 328,755                          | 327,010          | 1,745   | 15,826                | 12,483        | 805                      | 951          | 952                  | 390        | 90                   | 155        | 15,814               |                                      |                       |    |
| 070                         | <i>Of which SMEs</i>  | 153,092                          | 152,298          | 794   | 8,752                 | 7,166         | 394                      | 503          | 396                  | 174        | 36                   | 83         | 8,751                |                                      |                       |    |
| 080                         | Households  | 439,732                          | 439,030          | 702   | 8,273                 | 6,811         | 468                      | 326          | 275                  | 248        | 73                   | 72         | 8,271                |                                      |                       |    |
| <b>090</b>                  | <b>Debt securities</b>  | <b>86,519</b>                    | <b>86,517</b>    | <b>2</b>  | <b>318</b>            | <b>259</b>    |                          |              |                      |            | <b>59</b>            |            | <b>318</b>           |                                      |                       |    |
| 100                         | Central banks   | 1,383                            | 1,383            |   |                       |               |                          |              |                      |            |                      |            |                      |                                      |                       |    |
| 110                         | General governments   | 56,116                           | 56,116           |   |                       |               |                          |              |                      |            |                      |            |                      |                                      |                       |    |
| 120                         | Banks   | 10,695                           | 10,695           |   |                       |               |                          |              |                      |            |                      |            |                      |                                      |                       |    |
| 130                         | Other financial companies                                       | 11,114                           | 11,112           | 2   | 269                   | 210           |                          |              |                      |            | 59                   |            | 269                  |                                      |                       |    |
| 140                         | Non-financial companies   | 7,211                            | 7,211            |   | 49                    | 49            |                          |              |                      |            |                      |            | 49                   |                                      |                       |    |
| <b>150</b>                  | <b>Off-balance sheet exposures</b>                              | <b>232,898</b>                   |                  | <b>1,429</b>  |                       |               |                          |              |                      |            |                      |            | <b>1,425</b>         |                                      |                       |    |
| 160                         | Central banks   | 199                              |                  |   |                       |               |                          |              |                      |            |                      |            |                      |                                      |                       |    |
| 170                         | General governments   | 11,893                           |                  | 3   |                       |               |                          |              |                      |            |                      |            | 3                    |                                      |                       |    |
| 180                         | Banks   | 12,511                           |                  | 5   |                       |               |                          |              |                      |            |                      |            | 5                    |                                      |                       |    |
| 190                         | Other financial companies                                       | 30,248                           |                  | 18  |                       |               |                          |              |                      |            |                      |            | 18                   |                                      |                       |    |
| 200                         | Non-financial companies   | 145,027                          |                  | 1,314   |                       |               |                          |              |                      |            |                      |            | 1,310                |                                      |                       |    |
| 210                         | Households  | 33,020                           |                  | 89  |                       |               |                          |              |                      |            |                      |            | 89                   |                                      |                       |    |
| <b>220</b>                  | <b>OVERALL</b>  | <b>1,409,731</b>                 | <b>1,173,917</b> | <b>2,916</b>  | <b>26,091</b>         | <b>19,674</b> | <b>1,283</b>             | <b>1,290</b> | <b>1,240</b>         | <b>647</b> | <b>229</b>           | <b>301</b> | <b>26,074</b>        |                                      |                       |    |

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|   | a                                    | b                          | c  | d                           | e                          | f                         | g                          | h                          | i                 | j                 | k                  | l             |
|---|--------------------------------------|----------------------------|--|-----------------------------|----------------------------|---------------------------|----------------------------|----------------------------|-------------------|-------------------|--------------------|---------------|
|   | Gross carrying amount/Nominal amount |                            |  |                             |                            |                           |                            |                            |                   |                   |                    |               |
|   | Performing exposures                 |                            |  |                             |                            |                           | Non-performing exposures   |                            |                   |                   |                    |               |
|   | Not past due or past due ≤30 days    | Past due >30 days ≤90 days | Unlikely to pay that are not past due or are past due ≤90 days | Past due >90 days ≤180 days | Past due >180 days ≤1 year | Past due >1 year ≤2 years | Past due >2 years ≤5 years | Past due >5 years ≤7 years | Past due >7 years | Past due >7 years | Of which defaulted |               |
| in millions of euros  |                                      |                            |  |                             |                            |                           |                            |                            |                   |                   |                    |               |
| <b>005 Cash balances at central banks and other demand deposits</b> | <b>155,732</b>                       | <b>155,732</b>             |  |                             |                            |                           |                            |                            |                   |                   |                    |               |
| <b>010 Loans and advances</b>                                       | <b>936,486</b>                       | <b>932,937</b>             | <b>3,549</b>   | <b>22,907</b>               | <b>19,042</b>              | <b>1,097</b>              | <b>999</b>                 | <b>690</b>                 | <b>650</b>        | <b>147</b>        | <b>282</b>         | <b>22,905</b> |
| 020 Central banks   | 1,936                                | 1,936                      |  | 19                          | 1                          |                           |                            | 0                          | 4                 |                   | 14                 | 19            |
| 030 General governments   | 148,256                              | 148,149                    | 107  | 64                          | 25                         | 1                         | 0                          | 4                          | 0                 | 3                 | 30                 | 64            |
| 040 Banks   | 4,062                                | 4,059                      | 3  | 10                          | 5                          |                           |                            |                            | 5                 |                   |                    | 10            |
| 050 Other financial companies                                       | 18,346                               | 18,336                     | 10   | 150                         | 111                        | 8                         | 1                          | 0                          | 1                 |                   | 29                 | 150           |
| 060 Non-financial companies   | 321,927                              | 320,123                    | 1,804  | 14,941                      | 12,474                     | 678                       | 711                        | 468                        | 377               | 86                | 146                | 14,939        |
| 070 Of which SMEs   | 156,937                              | 156,142                    | 795  | 7,618                       | 6,429                      | 377                       | 348                        | 240                        | 113               | 33                | 78                 | 7,617         |
| 080 Households  | 441,959                              | 440,334                    | 1,625  | 7,723                       | 6,425                      | 410                       | 286                        | 217                        | 264               | 58                | 63                 | 7,723         |
| <b>090 Debt securities</b>  | <b>76,512</b>                        | <b>76,512</b>              |  | <b>193</b>                  | <b>135</b>                 |                           |                            |                            | <b>59</b>         |                   | <b>193</b>         |               |
| 100 Central banks   | 1,508                                | 1,508                      |  |                             |                            |                           |                            |                            |                   |                   |                    |               |
| 110 General governments   | 47,815                               | 47,815                     |  |                             |                            |                           |                            |                            |                   |                   |                    |               |
| 120 Banks   | 8,398                                | 8,398                      |  |                             |                            |                           |                            |                            |                   |                   |                    |               |
| 130 Other financial companies                                       | 11,215                               | 11,215                     |  | 97                          | 38                         |                           |                            |                            | 59                |                   |                    | 96            |
| 140 Non-financial companies   | 7,576                                | 7,576                      |  | 97                          | 97                         |                           |                            |                            |                   |                   |                    | 97            |
| <b>150 Off-balance sheet exposures</b>                              | <b>223,827</b>                       |                            |  | <b>1,322</b>                |                            |                           |                            |                            |                   |                   |                    | <b>1,319</b>  |
| 160 Central banks   | 77                                   |                            |  |                             |                            |                           |                            |                            |                   |                   |                    |               |
| 170 General governments   | 10,574                               |                            |  | 0                           |                            |                           |                            |                            |                   |                   |                    | 0             |
| 180 Banks   | 11,802                               |                            |  | 6                           |                            |                           |                            |                            |                   |                   |                    | 6             |
| 190 Other financial companies                                       | 26,815                               |                            |  | 3                           |                            |                           |                            |                            |                   |                   |                    | 3             |
| 200 Non-financial companies   | 138,005                              |                            |  | 1,253                       |                            |                           |                            |                            |                   |                   |                    | 1,249         |
| 210 Households  | 36,554                               |                            |  | 61                          |                            |                           |                            |                            |                   |                   |                    | 61            |
| <b>220 OVERALL</b>  | <b>1,392,557</b>                     | <b>1,165,181</b>           | <b>3,549</b>   | <b>24,423</b>               | <b>19,177</b>              | <b>1,097</b>              | <b>999</b>                 | <b>690</b>                 | <b>650</b>        | <b>206</b>        | <b>282</b>         | <b>24,417</b> |

**CREDIT QUALITY**

## EU CQ4 – Quality of non-performing exposures by geographic area

|                      |                                    | 12/31/2024                    |               |                                |                  |                        |   |   |
|----------------------|------------------------------------|-------------------------------|---------------|--------------------------------|------------------|------------------------|---|---|
|                      |                                    | a                             | b             | c                              | d                | e                      | f   | g   |
|                      |                                    | Gross carrying/nominal amount |               |                                |                  |                        |   |   |
|                      |                                    | Of which non-performing       |               | Of which subject to impairment |                  | Accumulated impairment | Provisions for off-balance sheet commitments and financial guarantees given | Accumulated negative changes in fair value due to credit risk on non-performing exposures |
| in millions of euros |                                    | Of which defaulted            |               |                                |                  |                        |   |   |
| <b>010</b>           | <b>On-balance sheet exposures</b>  | <b>1,065,488</b>              | <b>24,663</b> | <b>24,649</b>                  | <b>1,055,436</b> | <b>(15,030)</b>        |   |   |
| 020                  | France                             | 922,949                       | 22,013        | 22,012                         | 915,759          | (13,425)               |   |   |
| 030                  | United States                      | 35,814                        | 487           | 487                            | 34,863           | (162)                  |   |   |
| 040                  | Luxembourg                         | 10,728                        | 195           | 195                            | 10,234           | (166)                  |   |   |
| 050                  | Italy                              | 8,970                         | 116           | 116                            | 8,970            | (79)                   |   |   |
| 060                  | Spain                              | 8,452                         | 78            | 77                             | 8,451            | (72)                   |   |   |
| 070                  | Other countries                    | 78,575                        | 1,774         | 1,762                          | 77,159           | (1,126)                |   |   |
| <b>080</b>           | <b>Off-balance sheet exposures</b> | <b>234,327</b>                | <b>1,428</b>  | <b>1,425</b>                   |                  |                        | <b>934</b>  |   |
| 090                  | France                             | 147,024                       | 1,351         | 1,349                          |                  |                        | 837   |   |
| 100                  | United States                      | 33,988                        | 31            | 31                             |                  |                        | 27  |   |
| 110                  | Luxembourg                         | 4,702                         | 4             | 4                              |                  |                        | 13  |   |
| 120                  | Spain                              | 4,603                         |               |                                |                  |                        | 2   |   |
| 130                  | United Kingdom                     | 4,468                         |               |                                |                  |                        | 3   |   |
| 140                  | Other countries                    | 39,542                        | 42            | 41                             |                  |                        | 52  |   |
| <b>150</b>           | <b>OVERALL</b>                     | <b>1,299,815</b>              | <b>26,091</b> | <b>26,074</b>                  | <b>1,055,436</b> | <b>(15,030)</b>        | <b>934</b>  |   |

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|  | a                             | b                           | c                     | d                                    | e  | f   | g          |
|--|-------------------------------|-----------------------------|-----------------------|--------------------------------------|--|---|------------|
|  | Gross carrying/nominal amount |                             |                       |                                      | Provisions for off-<br>balance sheet<br>commitments and<br>financial guarantees<br>given | Accumulated negative<br>changes in fair value<br>due to credit risk on<br>non-performing<br>exposures |            |
|  |                               | Of which non-<br>performing | Of which<br>defaulted | Of which<br>subject to<br>impairment | Accumulate<br>d impairment   |   |            |
| <i>in millions of euros</i>            |                               |                             |                       |                                      |  |   |            |
| <b>010 On-balance sheet exposures</b>  | <b>1,036,099</b>              | <b>23,101</b>               | <b>23,098</b>         | <b>1,027,252</b>                     | <b>(14,576)</b>  |   | <b>(2)</b> |
| 020 France                             | 910,443                       | 20,908                      | 20,908                | 904,098                              | (13,155)   |   | 0          |
| 030 United States                      | 29,379                        | 374                         | 374                   | 28,430                               | (150)  |   |            |
| 040 Luxembourg                         | 9,523                         | 149                         | 149                   | 8,892                                | (157)  |   |            |
| 050 Italy                              | 8,828                         | 113                         | 113                   | 8,828                                | (88)   |   |            |
| 060 Spain                              | 7,263                         | 54                          | 53                    | 7,261                                | (67)   |   | <b>(2)</b> |
| 070 Other countries                    | 70,662                        | 1,502                       | 1,501                 | 69,743                               | (960)  |   |            |
| <b>080 Off-balance sheet exposures</b> | <b>225,149</b>                | <b>1,322</b>                | <b>1,319</b>          |                                      |  | <b>882</b>  |            |
| 090 France                             | 148,703                       | 1,214                       | 1,211                 |                                      |  | 778   |            |
| 100 United States                      | 28,125                        | 40                          | 40                    |                                      |  | 25  |            |
| 110 Luxembourg                         | 4,832                         | 0                           | 0                     |                                      |  | 14  |            |
| 120 Switzerland                        | 4,433                         | 0                           | 0                     |                                      |  | 2   |            |
| 130 Spain                              | 4,015                         | 0                           | 0                     |                                      |  | 2   |            |
| 140 Other countries                    | 35,042                        | 68                          | 68                    |                                      |  | 61  |            |
| <b>150 OVERALL</b>                     | <b>1,261,248</b>              | <b>24,423</b>               | <b>24,417</b>         | <b>1,027,252</b>                     | <b>(14,576)</b>  | <b>882</b>  | <b>(2)</b> |

## EU CQ5 – Credit quality of loans and advances granted to non-financial companies by industry

| in millions of euros  | 12/31/2024                   |               |                                |   |  | <b>Accumulated negative changes in fair value due to credit risk on non-performing exposures</b> |
|---|------------------------------|---------------|--------------------------------|---|--|--|
|   | a                            | b             | c                              | d | e  |  |
|   | <b>Gross carrying amount</b> |               | <b>Of which non-performing</b> |   | <b>Of which loans and advances subject to impairment</b> |  |
|   |                              |               | <b>Of which defaulted</b>      |   |  |  |
| 010 Agriculture, forestry and fishing                             | 5,443                        | 376           | 376                            |   | 5,443  | (341)  |
| 020 Mining and quarrying  | 2,991                        | 252           | 252                            |   | 2,991  | (115)  |
| 030 Manufacturing   | 21,120                       | 1,871         | 1,870                          |   | 21,120   | (990)  |
| 040 Electricity, gas, steam and air conditioning supply           | 12,912                       | 319           | 318                            |   | 12,912   | (127)  |
| 050 Water supply  | 1,985                        | 65            | 65                             |   | 1,985  | (41)   |
| 060 Construction  | 16,899                       | 1,756         | 1,753                          |   | 16,897   | (1,034)  |
| 070 Wholesale and retail trade                                    | 37,255                       | 1,998         | 1,996                          |   | 36,201   | (1,352)  |
| 080 Transport and storage   | 8,096                        | 483           | 482                            |   | 8,094  | (252)  |
| 090 Accommodation and food service activities                     | 11,174                       | 1,050         | 1,050                          |   | 11,174   | (663)  |
| 100 Information and communication                                 | 9,243                        | 353           | 353                            |   | 8,822  | (203)  |
| 110 Real estate activities  | 130,007                      | 3,929         | 3,928                          |   | 129,850  | (2,670)  |
| 120 Financial and insurance activities                            | 35,616                       | 1,034         | 1,034                          |   | 35,307   | (839)  |
| 130 Professional, scientific and technical activities             | 21,885                       | 1,137         | 1,135                          |   | 21,757   | (679)  |
| 140 Administrative and support service activities                 | 13,468                       | 528           | 527                            |   | 13,465   | (265)  |
| 150 Public administration and defense, compulsory social security | 245                          |               |                                |   | 245  | (1)  |
| 160 Education   | 1,753                        | 80            | 80                             |   | 1,752  | (39)   |
| 170 Human health services and social work activities              | 9,045                        | 237           | 237                            |   | 8,988  | (187)  |
| 180 Arts, entertainment and recreation                            | 1,936                        | 105           | 105                            |   | 1,936  | (62)   |
| 190 Other services  | 3,509                        | 254           | 254                            |   | 3,367  | (490)  |
| <b>200 OVERALL</b>  | <b>344,582</b>               | <b>15,827</b> | <b>15,815</b>                  |   | <b>342,306</b>   | <b>(10,350)</b>  |

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| in millions of euros  | <b>a</b>       | <b>b</b>      | <b>c</b>      | <b>d</b>       | <b>e</b>                      | <b>f</b>   |
|---|----------------|---------------|---------------|----------------|-------------------------------|--|
|   |                |               |               |                | <b>Accumulated impairment</b> | <b>Accumulated negative changes in fair value due to credit risk on non-performing exposures</b> |
|   |                |               |               |                |                               |  |
| 010 Agriculture, forestry and fishing                             | 5,276          | 310           | 310           | 5,276          | (304)                         |  |
| 020 Mining and quarrying  | 3,373          | 273           | 273           | 3,373          | (112)                         |  |
| 030 Manufacturing   | 20,951         | 1,671         | 1,671         | 20,951         | (873)                         |  |
| 040 Electricity, gas, steam and air conditioning supply           | 12,443         | 294           | 293           | 12,159         | (142)                         |  |
| 050 Water supply  | 1,750          | 61            | 61            | 1,750          | (37)                          |  |
| 060 Construction  | 17,582         | 1,551         | 1,551         | 17,579         | (947)                         |  |
| 070 Wholesale and retail trade                                    | 35,830         | 2,121         | 2,121         | 35,539         | (1,349)                       |  |
| 080 Transport and storage   | 8,307          | 465           | 464           | 8,305          | (250)                         |  |
| 090 Accommodation and food service activities                     | 11,543         | 990           | 990           | 11,543         | (675)                         |  |
| 100 Information and communication                                 | 8,550          | 390           | 389           | 8,550          | (133)                         |  |
| 110 Real estate activities  | 128,054        | 3,113         | 3,113         | 127,874        | (2,534)                       |  |
| 120 Financial and insurance activities                            | 33,469         | 887           | 887           | 33,224         | (769)                         |  |
| 130 Professional, scientific and technical activities             | 20,136         | 852           | 852           | 20,098         | (525)                         |  |
| 140 Administrative and support service activities                 | 12,790         | 441           | 441           | 12,784         | (254)                         |  |
| 150 Public administration and defense, compulsory social security | 52             |               |               | 52             |                               |  |
| 160 Education   | 1,795          | 77            | 77            | 1,794          | (42)                          |  |
| 170 Human health services and social work activities              | 9,268          | 1,118         | 1,118         | 9,205          | (177)                         |  |
| 180 Arts, entertainment and recreation                            | 1,925          | 112           | 112           | 1,925          | (66)                          |  |
| 190 Other services  | 3,777          | 217           | 217           | 3,663          | (614)                         |  |
| <b>200 OVERALL</b>  | <b>336,868</b> | <b>14,941</b> | <b>14,939</b> | <b>335,644</b> | <b>(9,804)</b>                |  |

## RISK MITIGATION TECHNIQUES

### EU CR3 – Use of credit risk mitigation techniques

|                                     | 12/31/2024                |                         |                                |  |  |
|-------------------------------------|---------------------------|-------------------------|--------------------------------|--|--|
|                                     | Unsecured carrying amount | Secured carrying amount | Of which secured by collateral | Of which secured by financial guarantees | Of which secured by credit derivatives |
| in millions of euros                | a                         | b                       | c                              | d  | e                                      |
| <b>1 Loans and advances</b>         | <b>538,599</b>            | <b>561,303</b>          | <b>174,721</b>                 | <b>386,582</b>                           |  |
| 2 Debt securities                   | 85,529                    | 1,035                   |                                | 1,035                                    |  |
| <b>3 TOTAL</b>                      | <b>624,128</b>            | <b>562,338</b>          | <b>174,721</b>                 | <b>387,617</b>                           |  |
| 4 Of which non-performing exposures | 4,508                     | 10,206                  | 4,407                          | 5,799                                    |  |
| EU-5 Of which defaulted             | 4,903                     | 10,206                  |                                |  |  |

|                                     | 12/31/2023                |                         |                                |  |  |
|-------------------------------------|---------------------------|-------------------------|--------------------------------|--|--|
|                                     | Unsecured carrying amount | Secured carrying amount | Of which secured by collateral | Of which secured by financial guarantees | Of which secured by credit derivatives |
|                                     | a                         | b                       | c                              | d  | e                                      |
| <b>1 Loans and advances</b>         | <b>542,381</b>            | <b>558,320</b>          | <b>168,900</b>                 | <b>389,420</b>                           |  |
| 2 Debt securities                   | 75,332                    | 1,218                   |                                | 1,218                                    |  |
| <b>3 TOTAL</b>                      | <b>617,713</b>            | <b>559,538</b>          | <b>168,900</b>                 | <b>390,638</b>                           |  |
| 4 Of which non-performing exposures | 4,163                     | 9,675                   | 4,136                          | 5,539                                    |  |
| EU-5 Of which defaulted             | 4,528                     | 9,675                   |                                |  |  |

## Information on credit risk within BPCE

BPCE includes BPCE SA and its subsidiaries. The Banques Populaires and Caisses d'Epargne do not contribute to the results of BPCE.

### NON-PERFORMING AND FORBORNE EXPOSURES

#### EU CQ1 – Credit quality of forborne exposures

| in millions of euros              | 12/31/2024  |                    |                   |                                  |  |              |   |   |
|-----------------------------------|---|--------------------|-------------------|----------------------------------|--|--------------|---|---|
|                                   | a   | b                  | c                 | d                                | e  | f            | g   | h   |
|                                   | Gross carrying amount/nominal amount of exposures with forbearance measures |                    |                   |                                  | Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions |              | Collateral received and financial guarantees received on forborne exposures |   |
| Non-performing forborne           |   |                    |                   | On performing forborne exposures |  |              |   | Of which collateral and financial guarantees received on non-performing exposures with forbearance measures |
|                                   | Performing forborne   | Of which defaulted | Of which impaired | On performing forborne exposures | On non-performing forborne exposures   |              |   |   |
| <b>010 Loans and advances</b>     | <b>1,473</b>  | <b>3,068</b>       | <b>3,068</b>      | <b>3,068</b>                     | <b>(49)</b>  | <b>(937)</b> | <b>2,699</b>  | <b>1,633</b>  |
| 020 Central banks                 | 4   | 4                  | 4                 |                                  |  | (4)          |   |   |
| 030 General governments           | 2   | 2                  | 2                 |                                  |  | (2)          |   |   |
| 050 Other financial companies     | 10  | 28                 | 28                | 28                               | (1)  | (23)         |   |   |
| 060 Non-financial companies       | 538   | 1,654              | 1,654             | 1,654                            | (20)   | (665)        | 909   | 600   |
| 070 Households                    | 925   | 1,380              | 1,380             | 1,380                            | (28)   | (243)        | 1,790   | 1,033   |
| <b>080 Debt securities</b>        | <b>4</b>  | <b>4</b>           | <b>4</b>          |                                  |  | <b>(4)</b>   |   |   |
| <b>090 Loan commitments given</b> | <b>18</b>   | <b>30</b>          | <b>30</b>         | <b>30</b>                        |  | <b>(2)</b>   | <b>25</b>   | <b>8</b>  |
| <b>100 OVERALL</b>                | <b>1,491</b>  | <b>3,102</b>       | <b>3,102</b>      | <b>3,102</b>                     | <b>(49)</b>  | <b>(943)</b> | <b>2,724</b>  | <b>1,641</b>  |

| in millions of euros              | 12/31/2023  |                    |                   |                                  |  |              |   |   |
|-----------------------------------|---|--------------------|-------------------|----------------------------------|--|--------------|---|---|
|                                   | a   | b                  | c                 | d                                | e  | f            | g   | h   |
|                                   | Gross carrying amount/nominal amount of exposures with forbearance measures |                    |                   |                                  | Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions |              | Collateral received and financial guarantees received on forborne exposures |   |
| Non-performing forborne           |   |                    |                   | On performing forborne exposures |  |              |   | Of which collateral and financial guarantees received on non-performing exposures with forbearance measures |
|                                   | Performing forborne   | Of which defaulted | Of which impaired | On performing forborne exposures | On non-performing forborne exposures   |              |   |   |
| <b>010 Loans and advances</b>     | <b>2,112</b>  | <b>2,952</b>       | <b>2,952</b>      | <b>2,949</b>                     | <b>(66)</b>  | <b>(835)</b> | <b>2,887</b>  | <b>1,528</b>  |
| 020 Central banks                 | 4   | 4                  | 4                 |                                  |  | (4)          |   |   |
| 030 General governments           | 2   | 2                  | 2                 |                                  |  | (2)          |   |   |
| 050 Other financial companies     | 66  | 66                 | 66                | 66                               |  | (44)         | 7   | 7   |
| 060 Non-financial companies       | 1,154   | 1,453              | 1,453             | 1,450                            | (34)   | (534)        | 1,008   | 432   |
| 070 Households                    | 958   | 1,427              | 1,427             | 1,427                            | (32)   | (251)        | 1,873   | 1,089   |
| <b>080 Debt securities</b>        | <b>8</b>  | <b>8</b>           | <b>8</b>          |                                  |  | <b>(8)</b>   |   |   |
| <b>090 Loan commitments given</b> | <b>258</b>  | <b>69</b>          | <b>69</b>         | <b>69</b>                        | <b>(3)</b>   | <b>(5)</b>   | <b>80</b>   | <b>24</b>   |
| <b>100 OVERALL</b>                | <b>2,371</b>  | <b>3,029</b>       | <b>3,029</b>      | <b>3,027</b>                     | <b>(69)</b>  | <b>(848)</b> | <b>2,967</b>  | <b>1,552</b>  |

## EU CR1 – Performing and non-performing exposures and related provisions

|   | 12/31/2024                           |                                 |                                 |                                 |                  |                                 |  |                                 |                                 |                                 |                                 |                |  |                             |
|---|--------------------------------------|---------------------------------|---------------------------------|---------------------------------|------------------|---------------------------------|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|----------------|--|-----------------------------|
|   | a                                    | b                               | c                               | d                               | e                | f                               | g  | h                               | i                               | j                               | k                               | l              | n  | o                           |
|   | Gross carrying amount/Nominal amount |                                 |                                 |                                 |                  |                                 | Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions                             |                                 |                                 |                                 |                                 |                | Collateral and financial guarantees received |                             |
|   | Performing exposures                 |                                 |                                 |                                 |                  |                                 | Non-performing exposures – accumulated impairment, accumulated negative fair value adjustments due to credit risk and provisions |                                 |                                 |                                 |                                 |                | On non-performing exposures                  | On non-performing exposures |
|   | Of which Stage 1                     | Of which Stage 2 <sup>(1)</sup> | Of which Stage 2 <sup>(1)</sup> | Of which Stage 3 <sup>(1)</sup> | Of which Stage 1 | Of which Stage 2 <sup>(1)</sup> | Of which Stage 1   | Of which Stage 2 <sup>(1)</sup> | Of which Stage 3 <sup>(1)</sup> | Of which Stage 2 <sup>(1)</sup> | Of which Stage 3 <sup>(1)</sup> |                |  |                             |
| <i>in millions of euros</i>   |                                      |                                 |                                 |                                 |                  |                                 |  |                                 |                                 |                                 |                                 |                |  |                             |
| <b>005 Cash balances at central banks and other demand deposits</b> | <b>124,170</b>                       | <b>124,123</b>                  | <b>42</b>                       |                                 |                  |                                 |  |                                 |                                 |                                 |                                 |                | <b>9</b>                                     |                             |
| <b>010 Loans and advances</b>                                       | <b>422,679</b>                       | <b>403,079</b>                  | <b>16,606</b>                   | <b>6,144</b>                    |                  | <b>5,595</b>                    | <b>(674)</b>   | <b>(267)</b>                    | <b>(406)</b>                    | <b>(2,201)</b>                  |                                 | <b>(1,924)</b> | <b>78,211</b>                                | <b>2,543</b>                |
| 020 Central banks   | 1,561                                | 1,554                           | 7                               | 19                              |                  | 15                              | (1)  |                                 | (1)                             | (19)                            |                                 | (15)           |  |                             |
| 030 General governments   | 18,722                               | 16,927                          | 1,255                           | 37                              |                  | 36                              | (7)  | (3)                             | (3)                             | (36)                            |                                 | (35)           | 2,071  |                             |
| 040 Banks   | 247,572                              | 247,400                         | 171                             | 6                               |                  | 1                               | (3)  | (1)                             | (1)                             | (6)                             |                                 | (1)            | 919  |                             |
| 050 Other financial companies                                       | 17,843                               | 17,280                          | 374                             | 58                              |                  | 40                              | (9)  | (2)                             | (7)                             | (43)                            |                                 | (25)           | 2,498  | 4                           |
| 060 Non-financial companies   | 106,451                              | 91,888                          | 12,299                          | 3,901                           |                  | 3,380                           | (431)  | (158)                           | (274)                           | (1,486)                         |                                 | (1,237)        | 49,023                                       | 1,186                       |
| 070 Of which SMEs   | 20,777                               | 16,980                          | 3,782                           | 963                             |                  | 912                             | (136)  | (46)                            | (90)                            | (242)                           |                                 | (236)          | 11,573                                       | 309                         |
| 080 Households  | 30,530                               | 28,030                          | 2,500                           | 2,123                           |                  | 2,123                           | (223)  | (103)                           | (120)                           | (611)                           |                                 | (611)          | 23,700                                       | 1,353                       |
| <b>090 Debt securities</b>  | <b>27,698</b>                        | <b>23,923</b>                   | <b>529</b>                      | <b>303</b>                      |                  | <b>299</b>                      | <b>(15)</b>  | <b>(10)</b>                     | <b>(5)</b>                      | <b>(237)</b>                    |                                 | <b>(233)</b>   | <b>794</b>                                   |                             |
| 100 Central banks   | 1,342                                | 1,342                           |                                 |                                 |                  |                                 |  |                                 |                                 |                                 |                                 |                |  |                             |
| 110 General governments   | 13,691                               | 12,385                          | 61                              |                                 |                  |                                 | (2)  | (1)                             | (1)                             |                                 |                                 |                | 573  |                             |
| 120 Banks   | 6,376                                | 6,212                           |                                 |                                 |                  |                                 | (5)  | (5)                             |                                 |                                 |                                 |                |  |                             |
| 130 Other financial companies                                       | 4,471                                | 2,411                           | 455                             | 264                             |                  | 264                             | (7)  | (3)                             | (4)                             | (206)                           |                                 | (206)          | 18   |                             |
| 140 Non-financial companies   | 1,818                                | 1,573                           | 13                              | 39                              |                  | 35                              | (1)  | (1)                             |                                 | (31)                            |                                 | (27)           | 203  |                             |
| <b>150 Off-balance sheet exposures</b>                              | <b>154,087</b>                       | <b>141,828</b>                  | <b>4,709</b>                    | <b>519</b>                      |                  | <b>347</b>                      | <b>(275)</b>   | <b>(104)</b>                    | <b>(171)</b>                    | <b>(182)</b>                    |                                 | <b>(122)</b>   | <b>27,043</b>                                | <b>113</b>                  |
| 160 Central banks   | 191                                  | 191                             |                                 |                                 |                  |                                 |  |                                 |                                 |                                 |                                 |                |  |                             |
| 170 General governments   | 4,172                                | 2,270                           | 428                             |                                 |                  |                                 | (1)  |                                 | (1)                             |                                 |                                 |                | 464  |                             |
| 180 Banks   | 12,071                               | 10,145                          | 161                             | 96                              |                  | 96                              | (7)  | (1)                             | (6)                             | (55)                            |                                 | (55)           | 433  |                             |
| 190 Other financial companies                                       | 27,008                               | 25,763                          | 647                             |                                 |                  |                                 | (2)  | (1)                             | (1)                             |                                 |                                 |                | 1,928  |                             |
| 200 Non-financial companies   | 94,163                               | 87,075                          | 3,411                           | 420                             |                  | 248                             | (222)  | (62)                            | (160)                           | (127)                           |                                 | (67)           | 24,167                                       | 113                         |
| 210 Households  | 16,482                               | 16,384                          | 62                              | 3                               |                  | 3                               | (43)   | (40)                            | (3)                             |                                 |                                 |                | 51   |                             |
| <b>220 OVERALL</b>  | <b>728,634</b>                       | <b>692,953</b>                  | <b>21,886</b>                   | <b>6,966</b>                    |                  | <b>6,241</b>                    | <b>(964)</b>   | <b>(381)</b>                    | <b>(582)</b>                    | <b>(2,620)</b>                  |                                 | <b>(2,279)</b> | <b>106,057</b>                               | <b>2,656</b>                |

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|   | a                                    | b                               | c             | d                               | e                               | f | g  | h                               | i            | j  | k                               | l  | n                           | o              |              |
|---|--------------------------------------|---------------------------------|---------------|---------------------------------|---------------------------------|---|--|---------------------------------|--------------|--|---------------------------------|--|-----------------------------|----------------|--------------|
|   | Gross carrying amount/Nominal amount |                                 |               |                                 |                                 |   | Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions |                                 |              |  |                                 | Collateral and financial guarantees received |                             |                |              |
|   | Performing exposures                 |                                 |               | Non-performing exposures        |                                 |   | Performing exposures – accumulated impairment and provisions   |                                 |              | Non-performing exposures – accumulated impairment, accumulated negative fair value adjustments due to credit risk and provisions |                                 | On non-performing exposures                  | On non-performing exposures |                |              |
|   | Of which Stage 1                     | Of which Stage 2 <sup>(1)</sup> |               | Of which Stage 2 <sup>(1)</sup> | Of which Stage 3 <sup>(1)</sup> |   | Of which Stage 1   | Of which Stage 2 <sup>(1)</sup> |              | Of which Stage 2 <sup>(1)</sup>  | Of which Stage 3 <sup>(1)</sup> |  |                             |                |              |
| in millions of euros  |                                      |                                 |               |                                 |                                 |   |  |                                 |              |  |                                 |  |                             |                |              |
| <b>005 Cash balances at central banks and other demand deposits</b> | <b>138,758</b>                       | <b>138,673</b>                  | <b>80</b>     |                                 |                                 |   | <b>(1)</b>   | <b>(1)</b>                      |              |  |                                 |  | <b>32</b>                   |                |              |
| <b>010 Loans and advances</b>                                       | <b>399,917</b>                       | <b>373,783</b>                  | <b>24,045</b> | <b>6,177</b>                    |                                 |   | <b>5,595</b>   | <b>(763)</b>                    | <b>(269)</b> | <b>(491)</b>   | <b>(2,153)</b>                  |  | <b>(1,894)</b>              | <b>77,712</b>  | <b>2,592</b> |
| 020 Central banks   | 1,909                                | 1,880                           | 28            | 19                              |                                 |   | 15   | (21)                            | 0            | (21)   | (19)                            |  | (15)                        |                |              |
| 030 General governments   | 17,530                               | 15,482                          | 1,431         | 38                              |                                 |   | 37   | (10)                            | (1)          | (9)  | (37)                            |  | (36)                        | 1,888          |              |
| 040 Banks   | 234,154                              | 233,868                         | 217           | 5                               |                                 |   | 1  | (6)                             | (2)          | (3)  | (5)                             |  | (1)                         | 707            |              |
| 050 Other financial companies                                       | 13,847                               | 12,794                          | 960           | 93                              |                                 |   | 76   | (10)                            | (6)          | (3)  | (64)                            |  | (46)                        | 2,659          | 12           |
| 060 Non-financial companies   | 99,432                               | 79,552                          | 18,570        | 3,778                           |                                 |   | 3,224  | (497)                           | (167)        | (327)  | (1,391)                         |  | (1,161)                     | 46,434         | 1,073        |
| 070 Of which SMEs   | 20,604                               | 16,317                          | 4,270         | 763                             |                                 |   | 753  | (136)                           | (40)         | (96)   | (165)                           |  | (162)                       | 10,865         | 301          |
| 080 Households  | 33,045                               | 30,207                          | 2,838         | 2,242                           |                                 |   | 2,242  | (219)                           | (92)         | (127)  | (637)                           |  | (637)                       | 26,024         | 1,507        |
| <b>090 Debt securities</b>  | <b>26,882</b>                        | <b>23,104</b>                   | <b>512</b>    | <b>175</b>                      |                                 |   | <b>130</b>   | <b>(7)</b>                      | <b>(4)</b>   | <b>(3)</b>   | <b>(126)</b>                    |  | <b>(114)</b>                | <b>1,153</b>   |              |
| 100 Central banks   | 1,435                                | 1,435                           |               |                                 |                                 |   |  |                                 |              |  |                                 |  |                             |                |              |
| 110 General governments   | 13,144                               | 11,850                          | 106           |                                 |                                 |   |  | (2)                             | (1)          | (1)  |                                 |  |                             | 732            |              |
| 120 Banks   | 5,361                                | 5,215                           |               |                                 |                                 |   |  |                                 |              |  |                                 |  |                             |                |              |
| 130 Other financial companies                                       | 5,242                                | 3,168                           | 394           | 93                              |                                 |   | 93   | (3)                             | (2)          | (1)  | (86)                            |  | (86)                        | 22             |              |
| 140 Non-financial companies   | 1,700                                | 1,436                           | 12            | 82                              |                                 |   | 37   | (1)                             | (1)          |  | (40)                            |  | (28)                        | 399            |              |
| <b>150 Off-balance sheet exposures</b>                              | <b>143,136</b>                       | <b>127,580</b>                  | <b>8,503</b>  | <b>355</b>                      |                                 |   | <b>312</b>   | <b>(301)</b>                    | <b>(104)</b> | <b>(193)</b>   | <b>(120)</b>                    |  | <b>(110)</b>                | <b>37,417</b>  | <b>54</b>    |
| 160 Central banks   | 70                                   | 70                              |               |                                 |                                 |   |  |                                 |              |  |                                 |  |                             | 42             |              |
| 170 General governments   | 3,749                                | 2,353                           | 276           |                                 |                                 |   |  | (2)                             | 0            | (2)  |                                 |  |                             | 745            |              |
| 180 Banks   | 11,564                               | 9,679                           | 230           | 104                             |                                 |   | 104  | (1)                             | (1)          |  | (56)                            |  | (56)                        | 646            |              |
| 190 Other financial companies                                       | 24,157                               | 22,232                          | 1,097         |                                 |                                 |   |  | (4)                             | (3)          | (1)  |                                 |  |                             | 12,334         |              |
| 200 Non-financial companies   | 86,845                               | 76,587                          | 6,825         | 247                             |                                 |   | 205  | (244)                           | (52)         | (188)  | (63)                            |  | (53)                        | 23,565         | 54           |
| 210 Households  | 16,751                               | 16,659                          | 76            | 3                               |                                 |   | 3  | (50)                            | (48)         | (2)  |                                 |  |                             | 86             |              |
| <b>220 OVERALL</b>  | <b>708,693</b>                       | <b>663,139</b>                  | <b>33,141</b> | <b>6,706</b>                    |                                 |   | <b>6,037</b>   | <b>(1,072)</b>                  | <b>(377)</b> | <b>(688)</b>   | <b>(2,399)</b>                  |  | <b>(2,118)</b>              | <b>116,315</b> | <b>2,646</b> |

**ASSETS WITH PAST DUE PAYMENTS**

EU CQ3 – Credit quality of performing and non-performing exposures by number of days past due

|                      |   | 12/31/2024                                 |                                  |   |                         |                          |                          |                     |                     |                      |                      |                      |                      |    |
|----------------------|---|--|----------------------------------|---|-------------------------|--------------------------|--------------------------|---------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----|
|                      |   | a  | b                                | c   | d                       | e                        | f                        | g                   | h                   | i                    | j                    | k                    | l                    |    |
|                      |   | Gross carrying amount/Nominal amount       |                                  |   |                         |                          |                          |                     |                     |                      |                      |                      |                      |    |
|                      |   | Performing exposures                       |                                  |   |                         |                          |                          |                     |                     |                      |                      |                      |                      |    |
|                      |   | Not past<br>due or past<br>due ≤30<br>days | Past due<br>>30 days<br>≤90 days | Unlikely to<br>pay that are<br>not past due<br>or are past<br>due ≤90<br>days | Past due<br>>90<br>days | Past due<br>≤180<br>days | Past due<br>>180<br>days | Past due<br>≤1 year | Past due<br>>1 year | Past due<br>≤2 years | Past due<br>>2 years | Past due<br>≤5 years | Past due<br>>5 years |    |
|                      |   | Non-performing exposures                   |                                  |   |                         |                          |                          |                     |                     |                      |                      |                      |                      |    |
|                      |   | Of which<br>defaulted                      |                                  |   |                         |                          |                          |                     |                     |                      |                      |                      |                      |    |
| in millions of euros |   |  |                                  |   |                         |                          |                          |                     |                     |                      |                      |                      |                      |    |
| <b>005</b>           | <b>Cash balances at central banks and other demand deposits</b> | <b>124,170</b>                             | <b>124,170</b>                   |   |                         |                          |                          |                     |                     |                      |                      |                      |                      |    |
| <b>010</b>           | <b>Loans and advances</b>                                       | <b>422,679</b>                             | <b>421,156</b>                   | <b>1,523</b>  | <b>6,144</b>            | <b>3,896</b>             | <b>474</b>               | <b>540</b>          | <b>606</b>          | <b>357</b>           | <b>86</b>            | <b>185</b>           | <b>6,134</b>         |    |
| 020                  | Central banks   | 1,561                                      | 1,561                            |   | 19                      | 1                        |                          |                     |                     |                      |                      | 4                    | 14                   | 19 |
| 030                  | General governments   | 18,722                                     | 18,568                           | 154   | 37                      | 2                        |                          |                     |                     | 1                    | 1                    | 3                    | 30                   | 37 |
| 040                  | Banks   | 247,572                                    | 247,506                          | 66  | 6                       | 6                        |                          |                     |                     |                      |                      |                      |                      | 6  |
| 050                  | Other financial companies                                       | 17,843                                     | 17,676                           | 167   | 58                      | 19                       | 2                        | 1                   | 7                   |                      |                      | 29                   | 58                   |    |
| 060                  | Non-financial companies   | 106,451                                    | 105,508                          | 943   | 3,901                   | 2,603                    | 263                      | 356                 | 406                 | 159                  | 40                   | 74                   | 3,891                |    |
| 070                  | Of which SMEs   | 20,777                                     | 20,446                           | 331   | 963                     | 500                      | 45                       | 159                 | 173                 | 45                   | 3                    | 38                   | 963                  |    |
| 080                  | Households  | 30,530                                     | 30,337                           | 193   | 2,123                   | 1,265                    | 209                      | 183                 | 192                 | 197                  | 39                   | 38                   | 2,123                |    |
| <b>090</b>           | <b>Debt securities</b>  | <b>27,698</b>                              | <b>27,698</b>                    | <b>303</b>  | <b>244</b>              |                          |                          |                     |                     |                      | <b>59</b>            |                      | <b>303</b>           |    |
| 100                  | Central banks   | 1,342                                      | 1,342                            |   |                         |                          |                          |                     |                     |                      |                      |                      |                      |    |
| 110                  | General governments   | 13,691                                     | 13,691                           |   |                         |                          |                          |                     |                     |                      |                      |                      |                      |    |
| 120                  | Banks   | 6,376                                      | 6,376                            |   |                         |                          |                          |                     |                     |                      |                      |                      |                      |    |
| 130                  | Other financial companies                                       | 4,471                                      | 4,471                            | 264   | 205                     |                          |                          |                     |                     |                      | 59                   |                      | 264                  |    |
| 140                  | Non-financial companies   | 1,818                                      | 1,818                            | 39  | 39                      |                          |                          |                     |                     |                      |                      |                      | 39                   |    |
| <b>150</b>           | <b>Off-balance sheet exposures</b>                              | <b>154,087</b>                             |                                  | <b>519</b>  |                         |                          |                          |                     |                     |                      |                      |                      | <b>519</b>           |    |
| 160                  | Central banks   | 191  |                                  |   |                         |                          |                          |                     |                     |                      |                      |                      |                      |    |
| 170                  | General governments   | 4,172                                      |                                  |   |                         |                          |                          |                     |                     |                      |                      |                      |                      |    |
| 180                  | Banks   | 12,071                                     |                                  | 96  |                         |                          |                          |                     |                     |                      |                      |                      | 96                   |    |
| 190                  | Other financial companies                                       | 27,008                                     |                                  |   |                         |                          |                          |                     |                     |                      |                      |                      |                      |    |
| 200                  | Non-financial companies   | 94,163                                     |                                  | 420   |                         |                          |                          |                     |                     |                      |                      |                      | 420                  |    |
| 210                  | Households  | 16,482                                     |                                  | 3   |                         |                          |                          |                     |                     |                      |                      |                      | 3                    |    |
| <b>220</b>           | <b>OVERALL</b>  | <b>728,634</b>                             | <b>573,025</b>                   | <b>1,523</b>  | <b>6,966</b>            | <b>4,140</b>             | <b>474</b>               | <b>540</b>          | <b>606</b>          | <b>357</b>           | <b>144</b>           | <b>186</b>           | <b>6,956</b>         |    |

|                             |   |                                      |                            |  |                             |                            |                           |                            |                            |                   |                    |            |              | 12/31/2023 |
|-----------------------------|---|--------------------------------------|----------------------------|--|-----------------------------|----------------------------|---------------------------|----------------------------|----------------------------|-------------------|--------------------|------------|--------------|------------|
|                             |   | a                                    | b                          | c  | d                           | e                          | f                         | g                          | h                          | i                 | j                  | k          | l            |            |
|                             |   | Gross carrying amount/Nominal amount |                            |  |                             |                            |                           | Non-performing exposures   |                            |                   |                    |            |              |            |
|                             |   | Performing exposures                 |                            |  |                             |                            |                           |                            |                            |                   |                    |            |              |            |
|                             |   | Not past due or past due ≤30 days    | Past due >30 days ≤90 days | Unlikely to pay that are not past due or are past due ≤90 days | Past due >90 days ≤180 days | Past due >180 days ≤1 year | Past due >1 year ≤2 years | Past due >2 years ≤5 years | Past due >5 years ≤7 years | Past due >7 years | Of which defaulted |            |              |            |
| <i>in millions of euros</i> |   |                                      |                            |  |                             |                            |                           |                            |                            |                   |                    |            |              |            |
| <b>005</b>                  | <b>Cash balances at central banks and other demand deposits</b> | <b>138,758</b>                       | <b>138,758</b>             |  |                             |                            |                           |                            |                            |                   |                    |            |              |            |
| <b>010</b>                  | <b>Loans and advances</b>                                       | <b>399,917</b>                       | <b>398,542</b>             | <b>1,374</b>   | <b>6,177</b>                | <b>4,352</b>               | <b>436</b>                | <b>448</b>                 | <b>297</b>                 | <b>384</b>        | <b>79</b>          | <b>180</b> | <b>6,177</b> |            |
| 020                         | Central banks   | 1,909                                | 1,909                      |  | 19                          | 1                          |                           |                            |                            |                   | 4                  | 0          | 14           | 19         |
| 030                         | General governments   | 17,530                               | 17,474                     | 56   | 38                          | 5                          | 0                         |                            | 1                          | 0                 | 3                  | 30         | 38           |            |
| 040                         | Banks   | 234,154                              | 234,151                    | 3  | 5                           | 5                          |                           |                            |                            |                   |                    | 0          | 5            |            |
| 050                         | Other financial companies                                       | 13,847                               | 13,837                     | 10   | 93                          | 59                         | 5                         | 0                          | 0                          | 1                 | 0                  | 29         | 93           |            |
| 060                         | Non-financial companies   | 99,432                               | 98,346                     | 1,087  | 3,778                       | 2,854                      | 216                       | 269                        | 139                        | 192               | 35                 | 73         | 3,778        |            |
| 070                         | <i>Of which SMEs</i>  | 20,604                               | 20,218                     | 386  | 763                         | 466                        | 79                        | 65                         | 70                         | 41                | 2                  | 40         | 763          |            |
| 080                         | Households  | 33,045                               | 32,825                     | 219  | 2,242                       | 1,428                      | 215                       | 179                        | 157                        | 187               | 41                 | 35         | 2,242        |            |
| <b>090</b>                  | <b>Debt securities</b>  | <b>26,882</b>                        | <b>26,882</b>              |  | <b>175</b>                  | <b>116</b>                 |                           |                            |                            |                   | <b>59</b>          | <b>0</b>   | <b>175</b>   |            |
| 100                         | Central banks   | 1,435                                | 1,435                      |  |                             |                            |                           |                            |                            |                   |                    |            |              |            |
| 110                         | General governments   | 13,144                               | 13,144                     |  |                             |                            |                           |                            |                            |                   |                    |            |              |            |
| 120                         | Banks   | 5,361                                | 5,361                      |  |                             |                            |                           |                            |                            |                   |                    |            |              |            |
| 130                         | Other financial companies                                       | 5,242                                | 5,242                      |  | 93                          | 34                         |                           |                            |                            |                   | 59                 |            | 93           |            |
| 140                         | Non-financial companies   | 1,700                                | 1,700                      |  | 82                          | 82                         |                           |                            |                            |                   | 0                  |            | 82           |            |
| <b>150</b>                  | <b>Off-balance sheet exposures</b>                              | <b>143,136</b>                       |                            | <b>355</b>   |                             |                            |                           |                            |                            |                   |                    |            | <b>354</b>   |            |
| 160                         | Central banks   | 70                                   |                            |  |                             |                            |                           |                            |                            |                   |                    |            |              |            |
| 170                         | General governments   | 3,749                                |                            |  |                             |                            |                           |                            |                            |                   |                    |            |              |            |
| 180                         | Banks   | 11,564                               |                            | 104  |                             |                            |                           |                            |                            |                   |                    |            | 104          |            |
| 190                         | Other financial companies                                       | 24,157                               |                            |  |                             |                            |                           |                            |                            |                   |                    |            |              |            |
| 200                         | Non-financial companies   | 86,845                               |                            | 247  |                             |                            |                           |                            |                            |                   |                    |            | 247          |            |
| 210                         | Households  | 16,751                               |                            | 3  |                             |                            |                           |                            |                            |                   |                    |            | 3            |            |
| <b>220</b>                  | <b>OVERALL</b>  | <b>708,693</b>                       | <b>564,182</b>             | <b>1,374</b>   | <b>6,706</b>                | <b>4,468</b>               | <b>436</b>                | <b>448</b>                 | <b>297</b>                 | <b>384</b>        | <b>138</b>         | <b>181</b> | <b>6,705</b> |            |

**CREDIT QUALITY**

## EU CQ4 – Quality of non-performing exposures by geographic area

|                                    | 12/31/2024                    |              |              |                                |                        |            |   |
|------------------------------------|-------------------------------|--------------|--------------|--------------------------------|------------------------|------------|---|
|                                    | a                             | b            | c            | d                              | e                      | f          | g   |
|                                    | Gross carrying/nominal amount |              |              |                                |                        |            | Accumulated negative changes in fair value due to credit risk on non-performing exposures |
|                                    | Of which non-performing       |              |              | Of which subject to impairment | Accumulated impairment |            |   |
|                                    | Of which defaulted            |              |              |                                |                        |            |   |
| <i>in millions of euros</i>        |                               |              |              |                                |                        |            |   |
| <b>On-balance sheet exposures</b>  | <b>456,824</b>                | <b>6,447</b> | <b>6,437</b> | <b>450,839</b>                 | <b>(3,128)</b>         |            |   |
| 020 France                         | 363,454                       | 4,553        | 4,553        | 359,958                        | (1,987)                |            |   |
| 030 United States                  | 21,482                        | 485          | 485          | 20,551                         | (160)                  |            |   |
| 040 Italy                          | 7,613                         | 106          | 97           | 7,613                          | (71)                   |            |   |
| 050 Luxembourg                     | 7,013                         | 121          | 121          | 6,597                          | (122)                  |            |   |
| 060 United Kingdom                 | 6,147                         | 193          | 193          | 6,143                          | (143)                  |            |   |
| 070 Other countries                | 51,115                        | 989          | 988          | 49,977                         | (645)                  |            |   |
| <b>Off-balance sheet exposures</b> | <b>154,606</b>                | <b>519</b>   | <b>519</b>   |                                |                        | <b>457</b> |   |
| 090 France                         | 74,962                        | 454          | 454          |                                |                        | 380        |   |
| 100 United States                  | 33,954                        | 31           | 31           |                                |                        | 27         |   |
| 110 Spain                          | 4,410                         |              |              |                                |                        | 2          |   |
| 120 United Kingdom                 | 4,393                         |              |              |                                |                        | 3          |   |
| 130 Italy                          | 4,361                         |              |              |                                |                        | 4          |   |
| 140 Other countries                | 32,526                        | 34           | 34           |                                |                        | 41         |   |
| <b>150 OVERALL</b>                 | <b>611,430</b>                | <b>6,966</b> | <b>6,956</b> | <b>450,839</b>                 | <b>(3,128)</b>         | <b>457</b> |   |

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|  | a                                    | b            | c                         | d                                     | e                             | f  | g          |
|--|--------------------------------------|--------------|---------------------------|---------------------------------------|-------------------------------|--|------------|
|  | <b>Gross carrying/nominal amount</b> |              |                           |                                       |                               | <b>Accumulated negative changes in fair value due to credit risk on non-performing exposures</b> |            |
|  | <b>Of which non-performing</b>       |              | <b>Of which defaulted</b> | <b>Of which subject to impairment</b> | <b>Accumulated impairment</b> | <b>Provisions for off-balance sheet commitments and financial guarantees given</b>               |            |
| <i>in millions of euros</i>            |                                      |              |                           |                                       |                               |  |            |
| <b>010 On-balance sheet exposures</b>  | <b>433,150</b>                       | <b>6,351</b> | <b>6,351</b>              | <b>428,141</b>                        | <b>(3,047)</b>                |  | <b>(2)</b> |
| 020 France                             | 351,407                              | 4,726        | 4,726                     | 348,613                               | (2,013)                       |  | (0)        |
| 030 United States                      | 17,211                               | 371          | 371                       | 16,280                                | (147)                         |  |            |
| 040 Luxembourg                         | 5,884                                | 111          | 111                       | 5,334                                 | (127)                         |  |            |
| 050 Italy                              | 7,563                                | 106          | 106                       | 7,563                                 | (81)                          |  |            |
| 060 United Kingdom                     | 3,958                                | 53           | 53                        | 3,955                                 | (65)                          |  |            |
| 070 Other countries                    | 47,127                               | 984          | 984                       | 46,395                                | (614)                         |  | (2)        |
| <b>080 Off-balance sheet exposures</b> | <b>143,490</b>                       | <b>355</b>   | <b>354</b>                |                                       |                               | <b>421</b>   |            |
| 090 France                             | 72,130                               | 259          | 258                       |                                       |                               | 332  |            |
| 100 United States                      | 28,073                               | 40           | 40                        |                                       |                               | 25   |            |
| 110 Luxembourg                         | 3,869                                | -            | -                         |                                       |                               | 13   |            |
| 120 Switzerland                        | 3,870                                | -            | -                         |                                       |                               | 1  |            |
| 130 Spain                              | 3,968                                | -            | -                         |                                       |                               | 2  |            |
| 140 Other countries                    | 31,581                               | 56           | 56                        |                                       |                               | 47   |            |
| <b>150 OVERALL</b>                     | <b>576,640</b>                       | <b>6,706</b> | <b>6,705</b>              | <b>428,141</b>                        | <b>(3,047)</b>                | <b>421</b>   | <b>(2)</b> |

## EU CQ5 – Credit quality of loans and advances granted to non-financial companies by industry

|            | in millions of euros  | 12/31/2024            |              |                         |   |                        |   |
|------------|---|-----------------------|--------------|-------------------------|---|------------------------|---|
|            |   | a                     | b            | c                       | d   | e                      |   |
|            |   | Gross carrying amount |              | Of which non-performing | Of which loans and advances subject to impairment | Accumulated impairment | Accumulated negative changes in fair value due to credit risk on non-performing exposures |
|            |   |                       |              |                         |   |                        |   |
| 010        | Agriculture, forestry and fishing                             | 529                   | 13           | 13                      | 529   | (6)                    |   |
| 020        | Mining and quarrying  | 2,686                 | 117          | 117                     | 2,686   | (90)                   |   |
| 030        | Manufacturing   | 10,072                | 583          | 581                     | 10,072  | (280)                  |   |
| 040        | Electricity, gas, steam and air conditioning supply           | 7,654                 | 244          | 243                     | 7,654   | (65)                   |   |
| 050        | Water supply  | 885                   | 10           | 10                      | 885   | (6)                    |   |
| 060        | Construction  | 4,547                 | 298          | 296                     | 4,547   | (142)                  |   |
| 070        | Wholesale and retail trade                                    | 15,349                | 262          | 260                     | 14,294  | (196)                  |   |
| 080        | Transport and storage   | 3,863                 | 154          | 153                     | 3,863   | (62)                   |   |
| 090        | Accommodation and food service activities                     | 1,793                 | 126          | 126                     | 1,793   | (60)                   |   |
| 100        | Information and communication                                 | 6,332                 | 151          | 151                     | 5,911   | (104)                  |   |
| 110        | Real estate activities  | 23,229                | 1,131        | 1,131                   | 23,173  | (381)                  |   |
| 120        | Financial and insurance activities                            | 18,185                | 309          | 309                     | 17,876  | (284)                  |   |
| 130        | Professional, scientific and technical activities             | 5,735                 | 202          | 200                     | 5,608   | (107)                  |   |
| 140        | Administrative and support service activities                 | 6,992                 | 197          | 196                     | 6,992   | (74)                   |   |
| 150        | Public administration and defense, compulsory social security | 30                    |              |                         | 30  |                        |   |
| 160        | Education   | 108                   | 1            | 1                       | 108   | (1)                    |   |
| 170        | Human health services and social work activities              | 1,556                 | 66           | 66                      | 1,517   | (29)                   |   |
| 180        | Arts, entertainment and recreation                            | 200                   | 5            | 5                       | 200   | (2)                    |   |
| 190        | Other services  | 607                   | 33           | 33                      | 606   | (29)                   |   |
| <b>200</b> | <b>OVERALL</b>  | <b>110,352</b>        | <b>3,902</b> | <b>3,891</b>            | <b>108,344</b>                                    | <b>(1,918)</b>         |   |

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| in millions of euros  | <b>a</b>       | <b>b</b>     | <b>c</b>                       | <b>d</b>   | <b>e</b>   | <b>f</b>   |
|---|----------------|--------------|--------------------------------|--|--|--|
|   |                |              |                                |  | <b>Accumulated negative changes in fair value due to credit risk on non-performing exposures</b> | <b>Accumulated negative changes in fair value due to credit risk on non-performing exposures</b> |
|   |                |              | <b>Of which non-performing</b> |  |  |  |
|   |                |              | <b>Of which defaulted</b>      | <b>Of which loans and advances subject to impairment</b> | <b>Accumulated impairment</b>  | <b>Accumulated negative changes in fair value due to credit risk on non-performing exposures</b> |
| <b>010 Agriculture, forestry and fishing</b>                      | <b>505</b>     | <b>8</b>     | <b>8</b>                       | <b>505</b>   | <b>(5)</b>   |  |
| 020 Mining and quarrying  | 3,035          | 137          | 137                            | 3,035  | (92)   |  |
| 030 Manufacturing   | 9,229          | 528          | 528                            | 9,229  | (223)  |  |
| 040 Electricity, gas, steam and air conditioning supply           | 7,702          | 235          | 235                            | 7,418  | (66)   |  |
| 050 Water supply  | 654            | 9            | 9                              | 654  | (4)  |  |
| 060 Construction  | 4,415          | 248          | 248                            | 4,415  | (115)  |  |
| 070 Wholesale and retail trade                                    | 12,744         | 438          | 438                            | 12,453   | (254)  |  |
| 080 Transport and storage   | 3,819          | 163          | 163                            | 3,819  | (78)   |  |
| 090 Accommodation and food service activities                     | 1,980          | 151          | 151                            | 1,980  | (86)   |  |
| 100 Information and communication                                 | 5,590          | 128          | 128                            | 5,590  | (47)   |  |
| 110 Real estate activities  | 23,316         | 902          | 902                            | 23,253   | (370)  |  |
| 120 Financial and insurance activities                            | 16,244         | 307          | 307                            | 16,001   | (295)  |  |
| 130 Professional, scientific and technical activities             | 5,020          | 140          | 140                            | 4,982  | (73)   |  |
| 140 Administrative and support service activities                 | 6,375          | 167          | 167                            | 6,373  | (78)   |  |
| 150 Public administration and defense, compulsory social security | 9              | 0            | 0                              | 9  | (0)  |  |
| 160 Education   | 95             | 2            | 2                              | 95   | (1)  |  |
| 170 Human health services and social work activities              | 1,563          | 200          | 200                            | 1,523  | (27)   |  |
| 180 Arts, entertainment and recreation                            | 214            | 5            | 5                              | 214  | (1)  |  |
| 190 Other services  | 701            | 11           | 11                             | 700  | (73)   |  |
| <b>200 OVERALL</b>  | <b>103,210</b> | <b>3,778</b> | <b>3,778</b>                   | <b>102,248</b>   | <b>(1,888)</b>   |  |

## RISK MITIGATION TECHNIQUES

### EU CR3 – Use of credit risk mitigation techniques

|                                     | 12/31/2024                |                         |                                |  |  |
|-------------------------------------|---------------------------|-------------------------|--------------------------------|--|--|
|                                     | Unsecured carrying amount | Secured carrying amount | Of which secured by collateral | Of which secured by financial guarantees | Of which secured by credit derivatives |
| <i>in millions of euros</i>         | a                         | b                       | c                              | d  | e                                      |
| 1 Loans and advances                | 469,365                   | 80,754                  | 40,460                         | 40,294                                   |  |
| 2 Debt securities                   | 26,954                    | 794                     |                                | 794                                      |  |
| <b>3 OVERALL</b>                    | <b>496,319</b>            | <b>81,548</b>           | <b>40,460</b>                  | <b>41,088</b>                            |  |
| 4 Of which non-performing exposures | 1,466                     | 2,543                   | 1,743                          | 800                                      |  |
| EU-5 Of which defaulted             | 1,737                     | 2,543                   |                                |  |  |

|                                     | 12/31/2023                |                         |                                |  |  |
|-------------------------------------|---------------------------|-------------------------|--------------------------------|--|--|
|                                     | Unsecured carrying amount | Secured carrying amount | Of which secured by collateral | Of which secured by financial guarantees | Of which secured by credit derivatives |
| <i>in millions of euros</i>         | a                         | b                       | c                              | d  | e                                      |
| 1 Loans and advances                | 461,631                   | 80,304                  | 40,964                         | 39,340                                   |  |
| 2 Debt securities                   | 25,770                    | 1,153                   |                                | 1,153                                    |  |
| <b>3 OVERALL</b>                    | <b>487,401</b>            | <b>81,457</b>           | <b>40,964</b>                  | <b>40,493</b>                            |  |
| 4 Of which non-performing exposures | 1,480                     | 2,592                   | 1,799                          | 793                                      |  |
| EU-5 Of which defaulted             | 1,750                     | 2,592                   |                                |  |  |

# 7.6 Counterparty risk

## 7.6.1 Counterparty risk management

Counterparty risk is the credit risk generated on market, investment and/or settlement transactions. It is the risk of the counterparty not being able to meet its obligations to Group institutions.

It is also related to the cost of replacing a derivative instrument if the counterparty defaults, and is similar to market risk given default.

### Measuring counterparty risk

In economic terms, Groupe BPCE and its subsidiaries measure counterparty risk for derivative instruments (swaps or structured products, for instance) using the internal model method for the Global Financial Services (GFS) scope, or the mark-to-market method for the other institutions. In order to perfect the economic measurement of the current and potential risk inherent in derivatives, a tracking mechanism based on a standardized economic measurement is currently being instituted throughout Groupe BPCE.

GFS uses an internal model to measure and manage its own counterparty risk. Using Monte Carlo simulations for the main risk factors, this model measures the positions on each counterparty and for the entire lifespan of the exposure, taking netting and collateralization criteria into account.

### Counterparty risk mitigation techniques

Group ceilings and limits regulate counterparty risk. These are validated by the Group Credit and Counterparty Committee.

**The principles of counterparty risk management are based on:**

- a risk measurement determined according to the type of instrument in question, the term of the transactions, and whether or not any netting and collateralization agreements are in place;
- counterparty risk limits and allocation procedures;
- a value adjustment in respect of counterparty risk: the CVA (Credit Value Adjustment) represents the market value of a counterparty's default risk (see section below);
- incorporation of wrong-way risk: wrong-way risk refers to the risk that a given counterparty exposure is heavily correlated with the counterparty's probability of default.

**From a regulatory standpoint, counterparty risk is represented by:**

- specific wrong-way risk, *i.e.* the risk generated when, due to the nature of the transactions entered into with a counterparty, there is a direct link between its credit quality and the amount of the exposure;
- general wrong-way risk, *i.e.* the risk generated when there is a correlation between the counterparty's credit quality and general market factors.

The goal is to enable the bank to better understand the exposure to counterparty credit risk and thus improve the management of such exposure. Specific wrong-way risk is subject to a specific capital requirement, while general wrong-way risk is assessed using the WWR stress scenarios defined for each asset class.

Counterparty risk also arises on cash management and market activities conducted with customers, and on clearing activities *via* a clearing house or external clearing agent.

Exposure to counterparty risk is measured using the internal ratings-based approach and standardized approach.

The model thus determines the Expected Positive Exposure (EPE) profile and the Potential Future Exposure (PFE) profile, the latter being the main indicator used by GFS for assessing counterparty risk exposure. This indicator is calculated as the 97.7% percentile of the distribution of exposures for each counterparty.

Since 2021, the counterparty risk assessment model developed by GFS (PFE) has been deployed on the Group's exposures beyond GFS. In particular, 2022 made the assessment more reliable. The Group's entities, excluding GFS, continue to use the standard model for assessing the capital requirements for counterparty risk.

Use of clearing houses and forward financial instruments (daily margin calls under ISDA agreements, for example) govern relations with the main customers (mainly GFS/Natixis). Accordingly, the Group has implemented the EMIR requirements.

In the event the Bank's external credit rating is downgraded, it may be required to provide additional cash or collateral to investors under agreements that include rating triggers. In particular, in calculating the liquidity coverage ratio (LCR), the amounts of these additional cash outflows and additional collateral requirements are measured. These amounts comprise the payment the bank would have to make within 30 calendar days in the event its credit rating were downgraded by as much as three notches.

## Credit valuation adjustment (CVA)

The valuation of financial instruments traded over-the-counter by Groupe BPCE with external counterparties in its capital markets businesses (mainly GFS) and ALM activities include credit valuation adjustments. The CVA is an adjustment to the valuation of the trading book aimed at factoring in counterparty credit risks. It thus reflects the expectation of loss in fair value terms on the existing exposure to a counterparty due to the potential positive value of the contract, the counterparty's probability of default and the estimated collection rate.

The level of the CVA varies according to changes in exposure to existing counterparty risk and in the counterparty's credit rating, which may trigger changes in the Credit Default Swaps (CDS) spread used to determine the probability of default.

### 7.6.2 Quantitative information

#### Breakdown of gross counterparty risk exposures by asset class (excluding other assets) and method

| in millions of euros                        | 12/31/2024    |               |              |               |               |               |               | 12/31/2023    |               |               |
|---|---------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|   | Standard      |               |              | IRB           |               |               | Overall       | Overall       |               |               |
|   | Exposure      | EAD           | RWA          | Exposure      | EAD           | RWA           | Exposure      | Exposure      | EAD           | RWA           |
| Central banks and other sovereign exposures | 3,014         | 3,014         | 40           | (0)           | (0)           | (0)           | 3,014         | 3,864         | 3,864         | 97            |
| Central administrations                     | 5,927         | 5,927         | 342          | 3,971         | 3,971         | 0             | 9,898         | 9,166         | 9,166         | 64            |
| Public sector and similar entities          | 1,246         | 1,246         | 62           | (0)           | (0)           | (0)           | 1,246         | 634           | 634           | 44            |
| Financial institutions                      | 14,364        | 14,364        | 720          | 19,837        | 19,837        | 5,367         | 34,201        | 33,543        | 33,571        | 6,365         |
| Corporate customers                         | 1,262         | 1,262         | 775          | 23,579        | 23,579        | 5,629         | 24,841        | 18,395        | 18,395        | 5,638         |
| Retail                                      | 35            | 35            | 26           | 2             | 2             | 1             | 37            | 19            | 19            | 14            |
| Equities                                    | (0)           | (0)           | (0)          | (0)           | (0)           | (0)           | (0)           | (0)           | (0)           | (0)           |
| Securitization                              | (0)           | (0)           | (0)          | (0)           | (0)           | (0)           | 1,174         | 1,185         | 1,185         | 264           |
| <b>OVERALL</b>                              | <b>25,849</b> | <b>25,849</b> | <b>1,965</b> | <b>47,389</b> | <b>47,389</b> | <b>10,997</b> | <b>73,238</b> | <b>66,805</b> | <b>66,834</b> | <b>12,487</b> |

#### Breakdown by exposure class of risk-weighted assets for the credit valuation adjustment (CVA)

| in millions of euros                        | 12/31/2024 |         | 12/31/2023   |              |
|---|------------|---------|--------------|--------------|
|   |            |         |              |              |
| Central banks and other sovereign exposures |            |         |              |              |
| Central administrations                     |            |         |              | 1            |
| Public sector and similar entities          |            |         |              |              |
| Financial institutions                      |            |         | 1,532        | 2,018        |
| Corporate customers                         |            |         | 120          | 537          |
| Retail                                      |            |         |              |              |
| Equities                                    |            |         |              |              |
| Securitization                              |            |         |              |              |
| Other assets                                |            |         |              |              |
| <b>OVERALL</b>                              | <b></b>    | <b></b> | <b>1,652</b> | <b>2,556</b> |

## Securities exposed to counterparty risk on derivative transactions and repurchase agreements

| in millions of euros                        | 12/31/2024    |               |               | 12/31/2023    |               |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
|   | Standard      | IRB           | Overall       | Standard      | IRB           | Overall       |
| <b>Derivatives</b>                          |               |               |               |               |               |               |
| Central banks and other sovereign exposures | 555           |               | 555           |               | 258           | 258           |
| Central administrations                     | 2,400         | 3,869         | 6,269         | 109           | 4,621         | 4,730         |
| Public sector and similar entities          | 700           |               | 700           | 571           | 39            | 610           |
| Financial institutions                      | 10,656        | 9,001         | 19,658        | 11,484        | 8,597         | 20,081        |
| Corporate customers                         | 728           | 13,814        | 14,541        | 366           | 9,185         | 9,551         |
| Retail                                      | 35            | 2             | 37            | 16            | 3             | 19            |
| Securitization                              |               |               | 1,174         | 84            | 1,100         | 1,185         |
| <b>TOTAL</b>                                | <b>15,075</b> | <b>26,685</b> | <b>41,760</b> | <b>12,631</b> | <b>23,802</b> | <b>36,432</b> |
| <b>Repurchase agreements</b>                |               |               |               |               |               |               |
| Central banks and other sovereign exposures | 2,460         |               | 2,460         | 229           | 3,377         | 3,606         |
| Central administrations                     | 3,527         | 102           | 3,629         | 1             | 4,435         | 4,436         |
| Public sector and similar entities          | 546           |               | 546           | 24            |               | 24            |
| Institutions                                | 3,708         | 10,835        | 14,543        | 3,994         | 9,469         | 13,462        |
| Corporate customers                         | 535           | 9,765         | 10,300        | 304           | 8,540         | 8,844         |
| Retail                                      |               |               |               |               |               |               |
| Securitization                              |               |               |               |               |               |               |
| <b>TOTAL</b>                                | <b>10,775</b> | <b>20,703</b> | <b>31,478</b> | <b>4,552</b>  | <b>25,820</b> | <b>30,373</b> |

## Notional amount of derivatives

| in millions of euros  | 12/31/2024        | 12/31/2023        |
|---|-------------------|-------------------|
| <b>TOTAL NOTIONAL AMOUNT OF OUTSTANDING DERIVATIVES</b>                 | <b>18,494,997</b> | <b>13,627,206</b> |
| – o/w notional amount of derivatives traded with central counterparties | 16,578,645        | 11,434,354        |
| <b>Notional amount of OTC derivatives</b>                               | <b>1,916,352</b>  | <b>2,192,852</b>  |
| – o/w interest rate derivatives   | 826,634           | 928,563           |
| – o/w equity derivatives  | 95,187            | 105,229           |
| – o/w currency derivatives  | 902,666           | 1,131,023         |
| – o/w credit derivatives  | 44,327            | 14,775            |
| <b>Notional amount of cleared derivatives</b>                           | <b>16,578,645</b> | <b>11,434,354</b> |
| – o/w interest rate derivatives   | 16,276,324        | 11,226,711        |
| – o/w equity derivatives  | 133,112           | 146,345           |
| – o/w currency derivatives  | 35,997            | 36,289            |
| – o/w credit derivatives  | 122,637           | 21,376            |

# 7.7 Securitization transactions

## 7.7.1 Regulatory framework and accounting methods

### Regulatory framework

Two European regulations aimed at facilitating the development of the securitization market, preventing risks and ensuring the stability of the financial system, were published in the Official Journal of the European Union on December 28, 2017. The objective of both regulations is to govern securitization transactions in the European Union.

#### REGULATION (EU) NO. 2017/2402 (1)

Sets a general framework for securitization (the previous rules were spread out in three different directives and two regulations). Establishes appropriate due diligence, risk retention and transparency requirements for parties to securitization transactions, sets loan approval criteria, lays down requirements for selling securitizations to retail clients, and prohibits re-securitization.

This regulation establishes a specific framework for STS (simple, transparent, and standardized) securitization by defining the criteria for transactions to meet in order to qualify as securitizations and the obligations arising from such qualification, such as the obligation to notify European Securities and Markets Authority's securitization programs.

#### REGULATION (EU) NO. 2017/2401 (2)

It amends the provisions of Regulation (EU) No. 575/2013 pertaining to securitization, including in particular the prudential requirements applicable to credit institutions and investment firms acting as originators, sponsors or investors in securitization transactions. Deals in particular with:

- STS securitizations, and the method for calculating the associated risk-weighted exposure amounts;
- the hierarchy of methods for calculating RWAs and determining the related parameters;
- external credit assessments (performed by external rating agencies).

### REGULATORY CAPITAL REQUIREMENTS (OFR)

Hierarchy of methods: securitization capital requirements are calculated in accordance with a hierarchy of methods applied in the order of priority set by the European Commission:

- SEC-IRBA (Securitization Internal Ratings Based Approach): uses the bank's internal rating models, which shall have been approved beforehand by the supervisor. SEC-IRBA calculates regulatory capital requirements in relation to underlying exposures as if these had not been securitized, and then applies certain pre-defined inputs;
- SEC-SA (Securitization Standardized Approach): this method is the last chance to use a formula defined by the supervisor, using as an input the capital requirements that would be calculated under the current Standardized Approach (calculates regulatory capital requirements in relation to underlying exposures—based on their class—and then applies the ratio of defaulted underlying exposures to the total amount of underlying exposures);

- SEC-ERBA (Securitization External Ratings Based Approach): based on the credit ratings of securitization tranches determined by external rating agencies.

If none of these three methods is applicable (SEC-IRBA, SEC-ERBA, SEC-SA), then the risk weight applied to the securitization is 1,250%.

Details:

- introduction of new risk inputs: maturity and thickness of the tranche;
- higher risk weight floor: 15%;
- preferential regulatory treatment for STS securitization exposures;
- risk weight floor lowered to 10% (*versus* 15%);
- SEC-ERBA: STS differentiated risk weight table.

The European regulation defining the new general framework for securitization and creating a clear set of criteria for Simple, Transparent and Standardized (STS) securitizations, as well as the related amendments to the CRR, were published in the Official Journal of the European Union on December 28, 2017, with an effective date of January 2019.

### Accounting methods

Securitization transactions in which Groupe BPCE is an investor (*i.e.* the Group invests directly in some securitization positions, provides liquidity, and is a counterparty for derivatives exposures or guarantees) are recognized in accordance with the Group's accounting principles, as referred to in the notes to the consolidated financial statements.

Securitization positions are predominantly recorded under "Securities at amortized cost" and "Financial assets at fair value through other comprehensive income".

Securitization positions classified as "Securities at amortized cost" are measured after their initial recognition at amortized cost based on the effective interest rate. Any position booked to "Securities at amortized cost" is impaired under "Cost of credit risk" in respect of Stage 1 or Stage 2 expected credit losses following a significant increase in credit risk.

Where a position booked to "Securities at amortized cost" is transferred to Stage 3 (defaulted exposures), the impairment is recorded under "Cost of credit risk" (Note 7.1.2 to the financial statements – "Change in gross carrying amounts and expected credit losses on financial assets and commitments").

In the event of disposal, the Group recognizes the gains (losses) on disposal in the income statement under "Net gains (losses) arising from the derecognition of financial assets at amortized cost". Except in the case where the receivable is in default: in the latter case, it is recognized under "Cost of credit risk".

Securitization positions classified as "Financial assets at fair value through other comprehensive income" are remeasured at their fair value at the closing date.

Interest income accrued or received on debt instruments is recognized in income based on the effective interest rate under "Interest and similar income" in net banking income (NBI), while changes in fair value (excluding revenues) are recorded on a separate line in other comprehensive income under "Gains and losses recognized directly in other comprehensive income". They are impaired in respect of Stage 1, 2 or 3 expected credit losses, in accordance with the same methodology used for positions classified as "Securities at amortized cost". This impairment is recorded on the liabilities side of the balance sheet under other comprehensive income recyclable to profit or loss, with a corresponding entry to "Cost of credit risk" in the income statement (Note 7.1.2 to the financial statements – "Change in gross carrying amounts and expected credit losses on financial assets and commitments").

If the position is sold, the Group recognizes the capital gains (losses) on disposal in profit or loss under "Gains (losses) on financial assets measured at fair value through other comprehensive income before tax" unless the position is in Stage 3. In such a case, the loss is recognized in "Cost of credit risk".

Securitization positions classified as "Financial assets at fair value through profit or loss" are measured at fair value, at both the initial recognition date and the reporting date. Changes in fair value over the period, interest, and gains (losses) on disposals related to securitization positions are recognized in "Gains (losses) on financial instruments at fair value through profit or loss".

Synthetic securitization transactions such as Credit Default Swaps are subject to accounting recognition rules specific to trading derivatives (Note 5.2 to the financial statements – "Financial assets and liabilities at fair value through profit or loss").

In accordance with IFRS 9, securitized assets are derecognized when Groupe BPCE has transferred substantially all of the risks and rewards of ownership of the asset.

If the Group transfers the cash flows of a financial asset but neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, and has not retained control of the financial asset, the Group derecognizes the financial asset and then recognizes separately, if necessary, as assets or liabilities any rights and obligations created or retained in the transfer. If the Group retains control of the financial asset, it continues to recognize the financial asset to the extent of its continuing involvement in the financial asset.

When a financial asset at amortized cost or at fair value through other comprehensive income is fully derecognized, a gain or loss on disposal is recorded in the income statement. The amount is equal to the difference between the carrying amount of the asset and the value of the consideration received, corrected for impairment, and where applicable for any unrealized profit or loss previously recognized directly in other comprehensive income.

Given the relatively low value of the assets in question and relative infrequency of securitization transactions, assets pending securitization continue to be recognized in their original portfolio. Specifically, they continue to be recognized under "Loans and advances to customers at amortized cost" when that is their original classification. For synthetic securitization transactions, assets are not derecognized as long as the institution retains control over them. The assets continue to be recognized in

accordance with their original classification and valuation method. Consolidation or non-consolidation of securitization vehicles is analyzed in accordance with IFRS 10 based on the institution's ties with the vehicle. These principles are reiterated in Note 3.2.1 to the financial statements – "Entities controlled by the Group".

Scope of the programs:

- **originator:** either an entity which, on its own or through affiliates, was directly or indirectly involved in the original agreement which created the obligations (or contingent obligations) of the obligor, giving rise to the securitization transaction or arrangement; or an entity that purchases a third party's on-balance sheet exposures and then securitizes them.
- **sponsor:** an institution other than an originator institution that establishes and manages an asset-backed commercial paper program or other securitization scheme that purchases exposures from third-party entities.
- **investor:** the Group's position when it holds securitization positions in which it has invested, but in which it does not act as originator or sponsor. These are mainly tranches acquired in programs initiated or managed by external banks.

## Terminology

**Traditional securitization:** the economic transfer to investors of financial assets such as loans or advances, transforming these loans into financial securities issued on the capital market via SSPEs (securitization special purpose entities).

**Synthetic securitization:** in a synthetic transaction, ownership of the asset is not transferred but the risk is transferred through a financial instrument, i.e. the credit derivative.

**Re-securitization:** a securitization in which the credit risk associated with a portfolio of underlying assets is divided into tranches and for which at least one of the underlying asset exposures is a securitization position.

**Tranche:** a contractually established segment of the credit risk associated with an exposure or number of exposures.

**Securitization position:** an exposure to a securitization.

**Liquidity facility:** the securitization position arising from a contractual agreement to provide funding to ensure timeliness of cash flows to investors.

**Originator:** either an entity which, on its own or through affiliates, was directly or indirectly involved in the original agreement which created the obligations (or contingent obligations) of the obligor, giving rise to the securitization transaction or arrangement; or an entity that purchases a third party's on-balance sheet exposures and then securitizes them.

**Sponsor:** an institution other than an originator institution that establishes and manages an asset-backed *commercial paper* program or other securitization scheme that purchases exposures from third-party entities.

**Investor:** the Group's position when it holds securitization positions in which it has invested, but in which it does not act as originator or sponsor. These are mainly tranches acquired in programs initiated or managed by external banks.

## 7.7.2 Securitization management at Groupe BPCE

Since 2014, Groupe BPCE has had a residential real estate loan securitization program to ensure the sustainability of its stock of collateral eligible for the Eurosystem, providing it with liquidity reserves.

**The banking book EAD** (final securitization) amounted to €21.7 billion on December 31, 2024 up by €0.9 billion year-on-year).

The positions were mainly carried by GFS (€17.4 billion), BRED (€2.8 billion) and BPCE SA (€1.4 billion, positions arising from the transfer of a portfolio of home loans and public asset securitizations from Crédit Foncier in September 2014).

**The trading book EAD** amounted to €610 million at December 31, 2024, and were mainly carried by GFS (€442 million) and BRED (€168 million).

The increase in EAD of the banking book was mainly due to:

- activities under long-term management of GFS (+€1.0 billion), particularly in sponsorship (+€1.3 billion), investor (+€0.6 billion) and originator (-€0.9 billion) euros);
- an increase in outstandings on the BRED scope amounting to +€0.2 billion;
- the decrease in exposures on the BPCE SA portfolio managed in run off for -€0.3 billion;
- the workout portfolio exposures of the Corporate & Investment Banking division (formerly GAPC) and BPCE are managed under a run-off method, whereby positions are gradually amortized but still managed (including disposals) in order to safeguard the Group's interests by actively reducing positions under acceptable pricing conditions.

### Breakdown of EAD by entity

#### GFS: €17.8 BILLION EAD SECURITIZATION (BANKING + TRADING BOOK)

The GFS exposure is mainly positioned in the banking book (€17.4 billion).

The exposure of the banking book carried by GFS as Sponsor is €11.4 billion:

- the portfolio consists of 40 lines, mainly transactions carried out through the ABCP Magenta sub-funds (€4.6 billion), and a Versailles liquidity line (€6.8 billion) issued by GFS as a guarantee;
- the average WAL (Weighted Average Life) is 1.9 years;
- RWAs are calculated mainly using the SEC-SA approach;
- the portfolio is 100% senior with 15% STS.

The exposure of the banking book carried by GFS as Originator is €2.1 billion, of which 94% in senior and 100% non-STS:

- the exposure comes from a total of 222 lines, of which 8 lines amounting to €1.8 billion in synthetic securitizations issued by GFS through the Kibo and Lhotse SPVs. These SPVs are subject to Significant Risk Transfer;
- the average WAL (Weighted Average Life) is 4.9 years;
- traditional securitizations represented €0.3 billion, spread over 214 lines;
- the main approach used to calculate RWA is the SEC-IRBA method.

The exposure of the banking book carried by GFS as Investor is €4.3 billion, of which €0.4 billion in the trading book:

- the exposure as an investor is spread over 260 lines on the banking book and 161 lines on the trading book;
- the main approach used to calculate RWA is the SEC-SA.
- on the banking book, which is totally non-STS (97%), the portfolio is 93% senior and 7% mezzanine.
- on the trading book, the positions are mainly as an investor, with an average WAL (Weighted Average Life) of 2.8 years. The portfolio, which is at 77% non-STS, is at 88% mezzanine and 12% senior.

RWAs of €3.8 billion (€3.5 billion in the banking book and €0.3 billion in the trading book) are mainly calculated according to the SEC-SA approach (€2.4 billion) then the default approach (€489 million), SEC-IRBA (€321 million), SEC-ERBA (€529 million) and NPE (€113 million). In the SEC-ERBA approach, 77% of the exposure comes from lines rated at least A, of which 69% are rated AAA.

#### BRED: €3 BILLION EAD INVESTOR SECURITIZATION (BANKING + TRADING BOOK)

BRED's investor exposure is essentially positioned in the banking book.

Concerning this **banking book** exposure:

- It consists of 307 lines, for an EAD of €2.8 billion, mainly housed in the NJR replacement subsidiary (80% of the volume);
- These lines are of excellent quality; 99.9% of the positions in volume are rated at least A; 89% are rated AAA. The portfolio is 99% senior with 81% STS;
- The average WAL (Weighted Average Life) is 1.6 years.

**The trading book** stands at €168 million in EAD for 70 lines:

- the quality is also high; the securities are at least AA-rated, including 89% AAA in volume;
- the portfolio is 100% senior, with 47% of STS securities in volume;
- the average WAL is 0.9 years.

There are no synthetic positions or re-securitizations in either portfolio.

The RWAs are calculated using the SEC-ERBA approach.

The portfolios are regularly subjected to baseline and stress scenarios that demonstrate their full resilience.

#### BPCE: €1.4 BILLION EAD INVESTOR SECURITIZATION

BPCE SA's investor exposure is exclusively positioned in the banking book.

As a reminder, Crédit Foncier's securitization positions, which boast solid credit quality, were sold to BPCE at balance sheet value, with no impact on the Group's consolidated financial statements (more than 90% of the securitization portfolio was transferred to BPCE on September 25, 2014). These exposures are recognized in loans and advances ("L&A") and did not present a significant risk of loss on completion, as confirmed by the external audit carried out at the time of the transfer.

BPCE SA therefore acts as an Investor (securitization positions in which the Group entity has invested, but in which the Group does not act as originator or sponsor. This includes tranches acquired in programs initiated or managed by third-party banks) and this portfolio is subject to extinctive management. It is composed of:

- 22 securitization positions in European RMBS and US Student Loans;
- with a legal maturity of more than five years and an average WAL (Weighted Average Life) of 4.1 years;
- recognized at amortized cost;
- composed only of Senior tranches, non-STS;
- high quality, with 88% of the portfolio being Investment Grade;
- no synthetic securitization or re-securitization.

The risk-weighted assets are calculated according to the SEC-ERBA approach.

This portfolio is monitored through quarterly internal stress tests (RWA and losses to completion) and demonstrates the robustness of the portfolio's credit quality.

The various relevant portfolios are specially monitored by the entities and subsidiaries, and by the central institution. Depending on the scope involved, special management or steering committees regularly review the main positions and management strategies.

The central institution's Group Risk division regularly reviews securitization exposures (quarterly mapping), changes in portfolio structure, risk-weighted assets and potential losses. Regular assessments of potential losses are discussed by the Umbrella Committee, as are disposal opportunities.

At the same time, special purpose surveys are conducted by the teams on potential losses and changes in risk-weighted assets through internal stress scenarios (risk-weighted assets and loss on completion).

Finally, the Group Risk division controls risks associated with at-risk securitization positions by identifying ratings downgrades and monitoring changes in exposures (valuation, detailed analysis). Major exposures are systematically submitted to the Group Watchlist and Provisions Committee, which meets quarterly to determine the appropriate level of provisioning.

## 7.7.3 Risks related to securitization transactions

### Groupe BPCE networks

For originator banks, description of the internal process for assessing deconsolidating transactions from a prudential point of view, supported by an audit trail and the procedures for monitoring the transfer of risk over time through a periodic review.

Since May 2014, Groupe BPCE has implemented a securitization program for loans originated by the Caisses d'Epargne and Banque Populaire networks in order to manage and optimize two elements of Groupe BPCE:

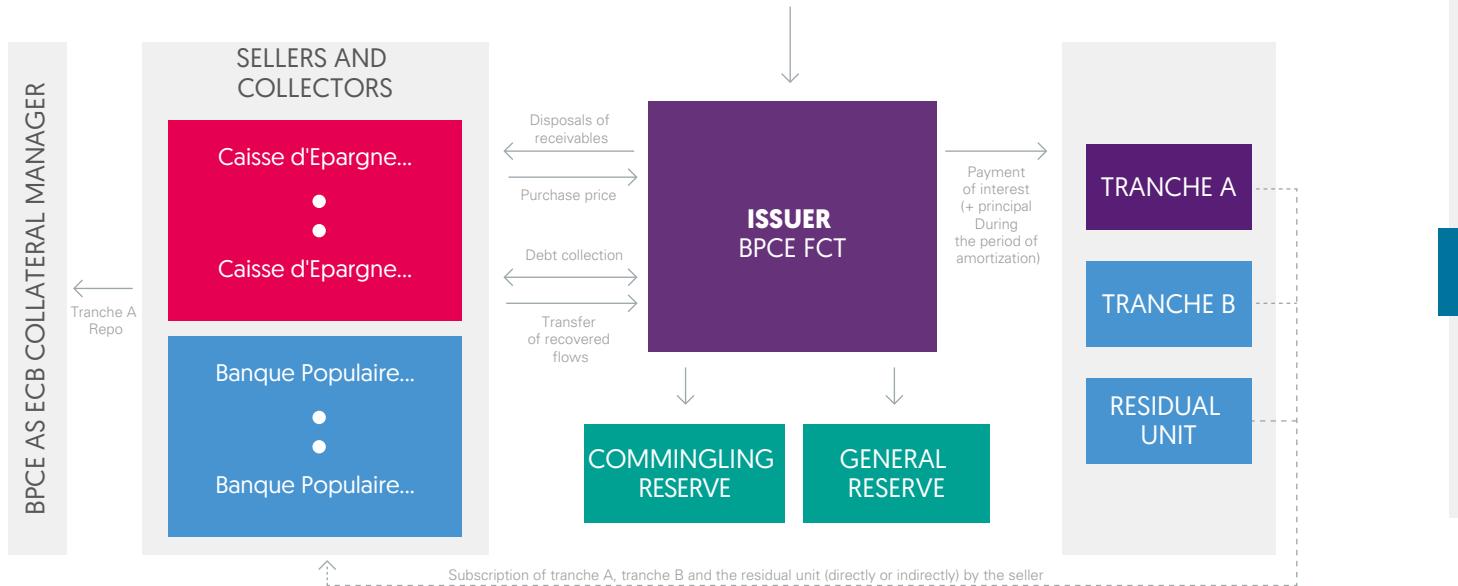
- the Group's liquidity reserves, through "self-owned" securitization transactions;
- the Group's refinancing, through securitization transactions placed on the market or with a limited number of investors.

## Self-owned securitization transactions

These transactions aim to ensure the sustainability of the collateral stock eligible for the Eurosystem in the form of securities and thus contribute to the creation of the Group's liquidity reserves.

Loans granted by the BP and CEP networks are securitized by selling them to a French securitization fund (*Fonds Commun de Titrisation* – FCT).

| BPCE   | NATIXIS   | FRANCE SECURITIZATION  | BNP PARIBAS SECURITIES SERVICES  |
|--|---|--|--|
| <ul style="list-style-type: none"> <li>Arranger</li> <li>Reserve contributor</li> <li>Agency keeping the accounts of the FCT</li> <li>Transaction agent</li> </ul> | <ul style="list-style-type: none"> <li>Custodian</li> </ul> | <ul style="list-style-type: none"> <li>Day-to-day management of the FCT</li> </ul> | <ul style="list-style-type: none"> <li>Listing agent</li> <li>Paying agent</li> <li>Data protection agent</li> </ul> |



The loan transfer operation is carried out in three stages:

- 1) the participants, the "Sellers", assign their receivables to the FCT;
- 2) the FCT issues bonds: Senior (used for liquidity purposes) and Subordinated (carrying risks) as well as Residual Units (carrying the results of the activity);
- 3) the Sellers subscribe for the Senior and Subordinated bonds as well as the Residual Units and then upload the Senior bonds to BPCE, which can use them and value them as liquidity reserves for the Group, in accordance with the Group's collateral centralization policy.

In this arrangement, no securities are placed outside the Group. The Sellers are the subscribers of all the securities and therefore retain all the risks and rewards of the receivables sold. In this way, the receivables removed from the balance sheet of the Sellers under French standards are reintegrated under IFRS due to the consolidation of the FCT.

It should be noted that a "demutualization FCT" has been introduced in the Subordinated Bonds and Residual Units circuit for accounting reasons: the purpose of the Demutualization FCT is to break down the quantity of Subordinated Bonds and Residual Units by institution as well as the income from these securities.

Thus, each Seller is faced with a "FCT silo" which includes its assigned receivables on the assets side and the Senior, Subordinated and Residual Units that it has subscribed on the liabilities side, in a scheme equivalent to the securitization that it would have implemented if it had acted alone.

The receivables sold continue to live according to their usual life cycle (evolution of the CRD) and their management/collection continues to be ensured by the Sellers.

In the event of a "reloadable" transaction, the FCT can regularly buy back new receivables in order to maintain its outstanding amount.

Its proper functioning is ensured by an FCT management company (France Titrisation or EuroTitrisation), together with a custodian, GFS, in compliance with the regulations of the FCT.

In addition, the Senior bonds are rated AAA by two rating agencies, which continue to monitor the transaction on an annual basis.

The loans sold in these transactions are either home loans, personal loans or equipment loans (without mixing within the same FCT) originated by the networks.

The table at the end of the presentation shows the characteristics of the transactions as well as the amounts of the securities subscribed and loans sold for the institution.

The transactions classified as "self-owned" refer to the description above.

## Securitization financing transactions

After gaining expertise in securitization transactions, the Group launched operations to provide refinancing.

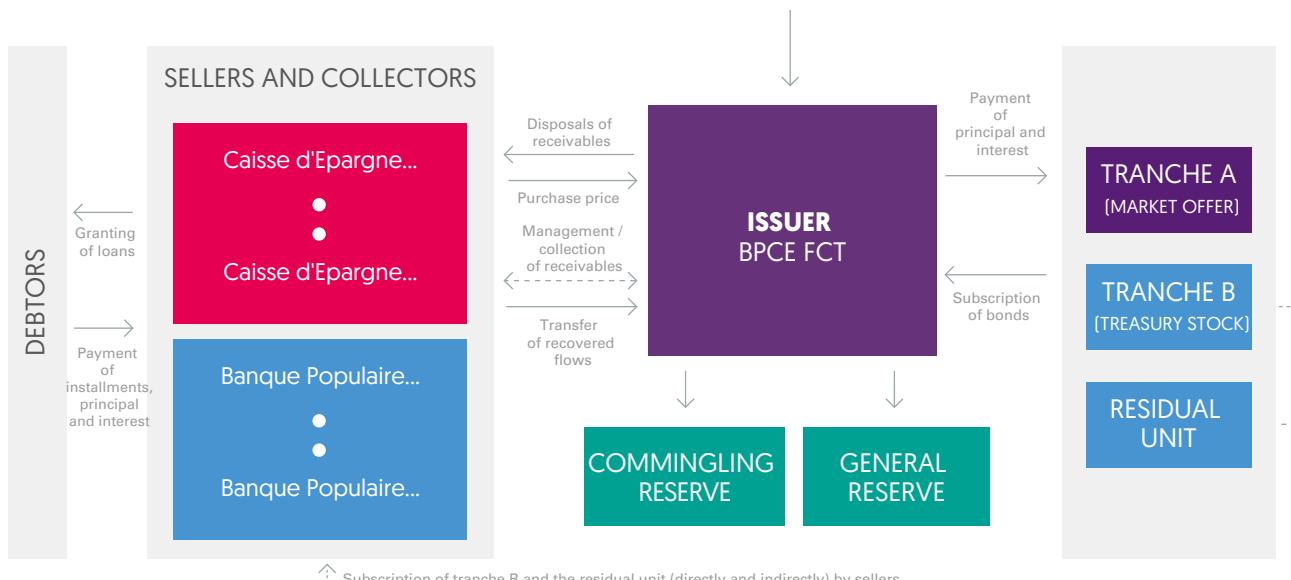
This refinancing is based on the proper repayment of the loan portfolio provided to the FCT and does not use BPCE's signature.

Generally, the price of this refinancing is below that of BPCE's unsecured refinancing.

Receivables can be contributed to the FCT in two ways:

- directly sold to the FCT:

| BPCE   | [NATIXIS]  | [FRANCE SECURITIZATION]  | [BNP PARIBAS SECURITIES SERVICES]  |
|--|--|--|--|
| <ul style="list-style-type: none"> <li>• Arranger</li> <li>• Reserve contributor</li> <li>• Agency keeping the accounts of the FCT</li> <li>• Transaction agent</li> </ul> | <ul style="list-style-type: none"> <li>• Custodian</li> <li>• Swap counterparty</li> </ul> | <ul style="list-style-type: none"> <li>• Day-to-day management of the FCT</li> </ul> | <ul style="list-style-type: none"> <li>• Listing agent</li> <li>• Paying agent</li> <li>• Data protection agent</li> </ul> |



The disposal operation is carried out in three stages:

- 1) the participants, the "Sellers", assign their receivables to the FCT;
- 2) to acquire the receivables, the FCT issues Senior bonds (rated AAA) and Subordinated bonds (carrying risks) as well as Residual Units (carrying the results of the activity);
- 3) the markets underwrite the Senior bonds, the proceeds of which are paid to the Sellers, who subscribe to the Subordinated bonds as well as the Residual Units: the risks and rewards of the loans.

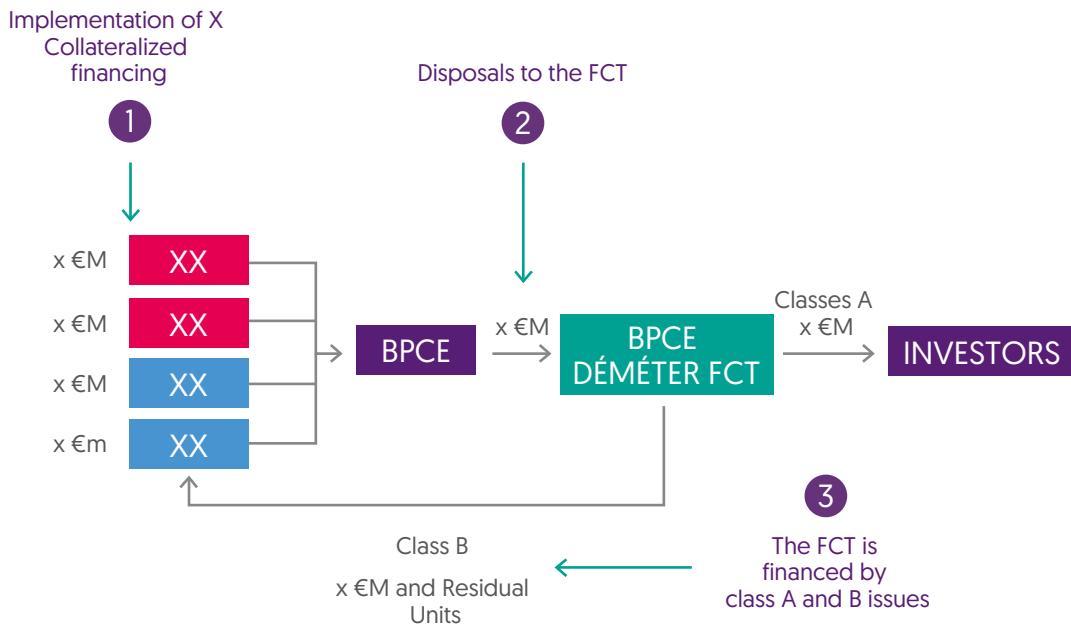
When the receivables sold are remunerated at a fixed rate, as well as the Subordinated bonds, and the Senior bonds are issued at a variable rate, then the FCT enters into a swap with GFS whereby the FCT pays a fixed rate and receives a variable rate in order to hedge the interest rate risk related to the Senior bonds. In addition, GFS processes a back-swap with each of the sellers in proportion to its shareholding.

The accounting behavior of this type of transaction is similar to that described above.

The same applies to the management/recovery of receivables.

Transactions classified as “Refinancing” and “Disposals” in the table at the end of the presentation refer to the description above.

- as collateral for loans assigned to the FCT:



The disposal operation is carried out in three stages:

- 1) each of the participating institutions enters into a loan (CL or collateralized loan) with BPCE;
- 2) each CL is immediately transferred to the FCT;
- 3) the FCT issues senior and subordinated notes to finance the acquisition of the CLs.

Each CL is covered by a portfolio of loans as collateral, in accordance with Article L. 211-38 of the French Monetary and Financial Code. Where appropriate, the loan may be covered by cash.

In the event of BPCE's default, the CL becomes repayable immediately and the CLs are transferred to the FCT.

During the re-loading period, collateralized loans in default lead to a replenishment of performing loans.

The accounting behavior of this type of transaction is similar to that described above.

The same applies to the management/recovery of receivables.

Transactions classified as “Refinancing” and “Collateralization” in the table at the end of the presentation refer to the description above.

Supplement concerning the HESTIA transaction, which uses securitization tools but is not a securitization transaction from a regulatory point of view.

In September 2020, BPCE had completed a private transaction for the sale of receivables: FCT HESTIA 2019.

| BPCE  | NATIXIS   | FRANCE SECURITIZATION  | BNP PARIBAS SECURITIES SERVICES   |
|---|---|--|---|
| <ul style="list-style-type: none"> <li>Arranger</li> <li>Reserve contributor</li> <li>Agency keeping the accounts of the FCT</li> </ul> | <ul style="list-style-type: none"> <li>Custodian</li> </ul> | <ul style="list-style-type: none"> <li>Day-to-day management of the FCT</li> </ul> | <ul style="list-style-type: none"> <li>Paying agent</li> <li>Data protection agent</li> </ul> |



This is a deconsolidating transaction for the selling institutions:

- 1) the sale to the FCT of €500 million of residential real estate loans originated by four Caisses d'Epargne (CEPAC, CEAPC, CECAZ, CEBPL) which continue to manage these loans on behalf of the FCT;
- 2) to finance its acquisition, the FCT issues Senior bonds (Class A), Subordinated bonds (Class B) and Residual Units;
- 3) all the securities are subscribed by the investors to whom all the risks associated with the loans sold are definitively transferred.

In the absence of any tranching in the FCT's liabilities, this transaction is not considered as a securitization transaction from a regulatory point of view (not subject to the provisions of regulation 2017/2402 of the European Parliament of December 12, 2017).

The HESTIA transaction appears in the table at the end of the presentation with the qualification of "Refinancing" and "PTF disposal".

## Summary of securities

| DAR of<br>12/31/2024               | Participating institutions |                                    |                         |                |                            |                                     | Amounts issued per transaction |    |                 | Assigned /<br>collateralized<br>receivables |                           |                |
|------------------------------------|----------------------------|------------------------------------|-------------------------|----------------|----------------------------|-------------------------------------|--------------------------------|----|-----------------|---|---------------------------|----------------|
|                                    | Label<br>STS<br>Y / N      | Treasury<br>shares/<br>Refinancing | Type of<br>receivables  | Launch<br>date | Rechar-<br>geable<br>Y / N | Disposal/<br>Collateraliz-<br>ation | CEP                            | BP | Seniors<br>in € | Subordinates<br>in €                        | Residual<br>units<br>in € | in €           |
| BPCE Master Home Loans FCT         | N                          | Treasury shares                    | Residential real estate | May 2014       | Y                          | Disposal                            | 15                             | 12 | 88,200,000,000  | 5,629,788,000                               | 10,200                    | 93,829,771,819 |
| BPCE CONSUMER LOANS FCT 2016       | Y                          | Treasury shares                    | Personal loans          | May 2016       | Y                          | Disposal                            | 15                             | 11 | 3,325,000,000   | 831,294,559                                 | 16,000                    | 4,152,990,066  |
| BPCE HOME LOANS FCT 2017           | N                          | Treasury shares                    | Residential real estate | May 2017       | N                          | Disposal                            | 15                             | 11 | 2,762,322,540   | 880,240,800                                 | 14,000                    | 3,642,576,607  |
| BPCE DEMETER UNO FCT               | N                          | Refinancing                        | Personal loans          | Apr. 2023      | Y                          | Collateraliza-<br>tion              | 10                             | 0  | 1,000,000,000   | 176,400,000                                 | 1,500                     | 1,176,530,196  |
| BPCE HOME LOANS FCT 2019           | Y                          | Refinancing                        | Residential real estate | Oct. 2019      | N                          | Disposal                            | 15                             | 11 | 344,015,005     | 100,000,000                                 | 13,000                    | 444,028,076    |
| FCT HESTIA 2019                    | N                          | Refinancing                        | Residential real estate | Sept. 2019     | N                          | Disposal PTF                        | 4                              | 0  | 326,146,944     | -   | 300                       | 324,744,414    |
| BPCE HOME LOANS FCT 2020           | Y                          | Refinancing                        | Residential real estate | Oct. 2020      | N                          | Disposal                            | 15                             | 11 | 592,265,900     | 90,000,000                                  | 13,000                    | 682,278,903    |
| BPCE DEMETER DUO FCT               | Y                          | Refinancing                        | Personal loans          | Feb. 2021      | Y                          | Collateraliza-<br>tion              | 4                              | 0  | 400,000,000     | 70,600,000                                  | 600                       | 470,704,019    |
| BPCE DEMETER TRIA FCT              | Y                          | Refinancing                        | Personal loans          | Jul. 2021      | Y                          | Collateraliza-<br>tion              | 3                              | 7  | 750,000,000     | 243,430,000                                 | 1,500                     | 993,564,993    |
| BPCE HOME LOANS FCT 2021 Green UoP | Y                          | Refinancing                        | Residential real estate | Oct. 2021      | N                          | Disposal                            | 15                             | 11 | 1,117,001,700   | 120,000,000                                 | 13,000                    | 1,237,014,617  |
| BPCE CONSUMER LOANS FCT 2022       | Y                          | Refinancing                        | Personal loans          | Jul. 2022      | Y                          | Disposal                            | 15                             | 11 | 1,000,000,000   | 219,500,000                                 | 13,000                    | 1,219,392,220  |
| BPCE ELIOS I FCT                   | N                          | Refinancing                        | Equipment loans         | Dec. 2022      | Y                          | Collateraliza-<br>tion              | 1                              | 0  | 400,000,000     | 133,334,000                                 | 300                       | 534,091,346    |
| BPCE HOME LOANS FCT 2023           | Y                          | Refinancing                        | Residential real estate | Oct. 2023      | N                          | Disposal                            | 15                             | 12 | 884,268,090     | 67,500,000                                  | 13,500                    | 951,781,552    |
| BPCE MERCURE MASTER SME FCT        | Y                          | Treasury shares                    | Equipment loans         | Nov. 2023      | Y                          | Disposal                            | 15                             | 12 | 13,500,000,000  | 5,383,257,000                               | 4,050                     | 18,868,311,204 |
| BPCE DEMETER TETRA FCT             | Y                          | Refinancing                        | Personal loans          | Mar. 2024      | Y                          | Collateraliza-<br>tion              | 15                             | 10 | 900,000,00      | 300,000,007                                 | 7,500                     | 1,201,179,023  |
| BPCE CONSUMER LOANS FCT 2024       | Y                          | Refinancing                        | Personal loans          | May 2024       | Y                          | Disposal                            | 15                             | 11 | 750,000,000     | 142,900,000                                 | 13,000                    | 829,980,276    |
| BPCE OPHELIA MASTER SME FCT        | Y                          | Refinancing                        | Equipment loans         | Jul. 2024      | Y                          | Disposal                            | 15                             | 12 | 1,300,000       | 530,989,000                                 | 4,050                     | 1,826,988,132  |
| BPCE HOME LOANS FCT 2024 Green UoP | Y                          | Refinancing                        | Residential real estate | Oct. 2024      | N                          | Disposal                            | 15                             | 12 | 740,372,625     | 52,500,000                                  | 13,500                    | 792,886,111    |

Note 1: the BPCE Master Home Loans FCT transaction already includes the effects, on the assets and liabilities side, of the reissuance/redemption of €18 billion net carried out on January 31, 2024 (from the Investor Report dated December 31, 2023).

Note 2: the FCT HESTIA 2019 transaction uses securitization tools but is not a securitization transaction from a regulatory point of view.

## BRED securitization transactions

BRED Banque Populaire regularly securitizes its advances. The securities issued are kept on the balance sheet to strengthen its mobilization capacities at the ECB. The underlying advances are generally home loans and occasionally equipment or professional loans. The stock of eligible securities depends on the rate of securitization. The objective for the bank is not to transfer credit risk but to improve its liquidity.

The control of risks related to securitization transactions is based on several principles:

- the constitution of the pool of advances is determined by the Finance division under the supervision of the project manager. A detailed analysis of the composition of the deposit is carried out;
- the pool of advances is passed through the centralized IT filter;

- the deposit is systematically analyzed in great detail by two rating agencies (S&P and Fitch Ratings in general).

The deposit is generally audited by a recognized and independent firm.

For information, BRED Banque Populaire carried out an STS securitization transaction in 2024 of a portfolio of residential real estate loans, for a value of nearly €2 billion:

- the shares are held in treasury and therefore have no accounting impact in the consolidated financial statements;
- the program has a dual purpose: to strengthen the purchasing power at the ECB and to generate LCR via securities exchanges.

In addition, BRED Banque Populaire liquidated the ELIDE 2014 sub-fund in 2024.

## Summary of securities

| Creation name | Treasury shares/<br>Refinancing | Type of receivables     | Launch date | Reloadable Y/N | Disposal/ Collateralization | Participating institutions |               | Amounts subscribed by the ETB |                   |                     | Initial assigned/<br>collateralized receivables | Assigned/<br>collateralized receivables in DAR |
|---------------|---------------------------------|-------------------------|-------------|----------------|-----------------------------|----------------------------|---------------|-------------------------------|-------------------|---------------------|---|--|
|               |                                 |                         |             |                |                             | CE                         | BP            | Seniors in €M                 | Subordinated in € | Residual units in € |   |  |
| ELIDE 2014    | Treasury shares                 | Residential real estate | 11/18/2014  | N              | Disposal                    | 1                          |               |                               |                   |                     | Liquidated                                      |  |
| ELIDE 2017-01 | Treasury shares                 | Residential real estate | 02/02/2017  | N              | Disposal                    | 1                          | 1,722,500,000 | 87,500,000                    |                   | 300                 | 1,842,301,251                                   | 318,597,377                                    |
| ELIDE 2017-02 | Treasury shares                 | Residential real estate | 04/27/2017  | N              | Disposal                    | 1                          | 956,000,000   | 76,100,000                    |                   | 300                 | 1,050,595,774                                   | 252,873,416                                    |
| ELIDE 2018-01 | Treasury shares                 | Residential real estate | 05/29/2018  | N              | Disposal                    | 1                          | 1,167,300,000 | 198,000,000                   |                   | 300                 | 1,389,011,569                                   | 495,564,726                                    |
| ELIDE 2021-01 | Treasury shares                 | Residential real estate | 03/25/2021  | N              | Disposal                    | 1                          | 2,584,300,000 | 312,400,000                   |                   | 300                 | 2,920,133,058                                   | 1,801,484,964                                  |
| ELIDE 2022-01 | Treasury shares                 | Residential real estate | 11/24/2022  | N              | Disposal                    | 1                          | 2,260,000,000 | 230,000,000                   |                   | 300                 | 2,500,026,552                                   | 1,954,119,594                                  |
| ELIDE 2024-01 | Treasury shares                 | Residential real estate | 05/23/2024  | N              | Disposal                    | 1                          | 1,870,000,000 | 122,000,000                   |                   | 300                 | 2,000,004,227                                   | 1,891,586,414                                  |

## 7.7.4 Quantitative information

### Breakdown of exposures and risk-weighted assets

#### Breakdown of exposures by type of securitization

| in millions of euros       | 12/31/2024    |               | 12/31/2023    |               |
|----------------------------|---------------|---------------|---------------|---------------|
|                            | Exposures     | EAD           | Exposures     | EAD           |
| <b>Banking book</b>        | <b>23,013</b> | <b>21,663</b> | <b>21,970</b> | <b>20,742</b> |
| Traditional securitization | 20,987        | 19,856        | 18,998        | 18,050        |
| Synthetic securitization   | 2,026         | 1,807         | 2,972         | 2,693         |
| <b>Trading book</b>        | <b>610</b>    | <b>610</b>    | <b>609</b>    | <b>609</b>    |
| <b>OVERALL</b>             | <b>23,623</b> | <b>22,273</b> | <b>22,579</b> | <b>21,351</b> |

#### Breakdown of EAD and RWA by type of portfolio

| in millions of euros | 12/31/2024           |               | 12/31/2023           |               | Change               |            |
|----------------------|----------------------|---------------|----------------------|---------------|----------------------|------------|
|                      | Risk-Weighted Assets | EAD           | Risk-Weighted Assets | EAD           | Risk-Weighted Assets | EAD        |
| <b>Banking book</b>  | <b>4,694</b>         | <b>21,663</b> | <b>4,529</b>         | <b>20,742</b> | <b>165</b>           | <b>920</b> |
| Investor             | 2,145                | 8,109         | 1,906                | 7,559         | 239                  | 550        |
| Originator           | 869                  | 2,109         | (910)                | 3,019         | (221)                | 1,089      |
| Sponsor              | 1,681                | 11,445        | 1,534                | 10,164        | 146                  | 1,280      |
| <b>Trading book</b>  | <b>350</b>           | <b>610</b>    | <b>377</b>           | <b>609</b>    | <b>(27)</b>          | <b>1</b>   |
| Investor             | 0                    | 610           | 0                    | 609           | (27)                 | 1          |
| Sponsor              | 0                    | 0             | 0                    | 0             | 0                    | 0          |
| <b>TOTAL</b>         | <b>5,044</b>         | <b>22,273</b> | <b>4,907</b>         | <b>21,351</b> | <b>137</b>           | <b>921</b> |

## Breakdown by rating

### Breakdown of investor securitization exposures in the banking book

| as a %               | 12/31/2024                          |              | 12/31/2023                          |              |
|----------------------|-------------------------------------|--------------|-------------------------------------|--------------|
|                      | Standard & Poor's equivalent rating | Banking book | Standard & Poor's equivalent rating | Banking book |
| Investment grade     | AAA                                 | 35%          | AAA                                 | 36%          |
|                      | AA+                                 | 13%          | AA+                                 | 17%          |
|                      | AA                                  | 3%           | AA                                  | 4%           |
|                      | AA-                                 | 2%           | AA-                                 | 2%           |
|                      | A+                                  | 1%           | A+                                  | 2%           |
|                      | A                                   | 0%           | A                                   | 0%           |
|                      | A-                                  | 0%           | A-                                  | 0%           |
|                      | BBB+                                | 0%           | BBB+                                | 2%           |
|                      | BBB                                 | 3%           | BBB                                 | 0%           |
|                      | BBB-                                | 0%           | BBB-                                | 0%           |
| Non-investment grade | BB+                                 | 2%           | BB+                                 | 3%           |
|                      | BB                                  | 0%           | BB                                  | 0%           |
|                      | BB-                                 | 0%           | BB-                                 | 0%           |
|                      | B+                                  | 0%           | B+                                  | 0%           |
|                      | B                                   | 0%           | B                                   | 0%           |
|                      | B-                                  | 0%           | B-                                  | 0%           |
|                      | CCC+                                | 0%           | CCC+                                | 0%           |
|                      | CCC                                 | 0%           | CCC                                 | 0%           |
|                      | CCC-                                | 0%           | CCC-                                | 0%           |
|                      | CC                                  | 0%           | CC                                  | 0%           |
| Not rated            | Not Rated                           | 41%          | Not Rated                           | 35%          |
| Default              | D                                   | 0%           | D                                   | 0%           |
| <b>OVERALL</b>       |                                     | <b>100%</b>  |                                     | <b>100%</b>  |

## Breakdown of investor and sponsor securitization exposures in the trading book

| as a %               | 12/31/2024                          |                   | 12/31/2023                          |                   |
|----------------------|-------------------------------------|-------------------|-------------------------------------|-------------------|
|                      | Standard & Poor's equivalent rating | Trading portfolio | Standard & Poor's equivalent rating | Trading portfolio |
| Investment grade     | AAA                                 | 70%               | AAA                                 | 70%               |
|                      | AA+                                 | 4%                | AA+                                 | 2%                |
|                      | AA                                  | 11%               | AA                                  | 13%               |
|                      | AA-                                 | 1%                | AA-                                 | 3%                |
|                      | A+                                  | 0%                | A+                                  | 1%                |
|                      | A                                   | 4%                | A                                   | 4%                |
|                      | A-                                  | 0%                | A-                                  | 0%                |
|                      | BBB+                                | 0%                | BBB+                                | 0%                |
|                      | BBB                                 | 1%                | BBB                                 | 1%                |
|                      | BBB-                                | 2%                | BBB-                                | 2%                |
| Non-investment grade | BB+                                 | 0%                | BB+                                 | 0%                |
|                      | BB                                  | 0%                | BB                                  | 0%                |
|                      | BB-                                 | 2%                | BB-                                 | 1%                |
|                      | B+                                  | 0%                | B+                                  | 0%                |
|                      | B                                   | 0%                | B                                   | 0%                |
|                      | B-                                  | 0%                | B-                                  | 0%                |
|                      | CCC+                                | 0%                | CCC+                                | 0%                |
|                      | CCC                                 | 0%                | CCC                                 | 0%                |
|                      | CCC-                                | 0%                | CCC-                                | 0%                |
|                      | CC                                  | 0%                | CC                                  | 0%                |
| Not rated            | C                                   | 1%                | C                                   | 0%                |
|                      | Not Rated                           | 4%                | Not Rated                           | 1%                |
| Default              | D                                   | 0%                | D                                   | 0%                |
| <b>OVERALL</b>       |                                     | <b>100%</b>       |                                     | <b>100%</b>       |

# 7.8 Market risks

## 7.8.1 Market risk policy

Risk policies governing market transactions are defined by the Risk divisions of institutions with trading activities. These policies are based on a qualitative and forward-looking perspective.

In addition, for the banking book activities, investment policies are defined at Group level. The risk management framework related to this activity is defined in accordance with investment policies and is reviewed annually.

## 7.8.2 Market risk management

The Risk division works in the areas of risk measurement, definition and oversight of limits, and supervision of market risks. It is tasked with the following duties:

### 7.8.2.1 Management

#### Risk measurement:

- establishing the principles of market risk measurement, which are then validated by the various appropriate Risk Committees;
- implementing the tools needed to measure risk on a consolidated basis;
- producing risk measurements, including those corresponding to operational market limits, or ensuring that they are produced as part of the Risk Management process;
- determining policies for adjusting values or delegating them to the Risk divisions of the relevant institutions and centralizing the information;
- performing Level 2 validation of operating results and cash valuation methods.

#### Definition and oversight of limits:

- examining the limit framework and setting limits (global caps and, where necessary, operational limits) adopted by the various appropriate Risk Committees, as part of the comprehensive Risk Management process;
- examining the list of authorized products for the relevant institutions and the conditions to be observed, and submitting them for approval to the appropriate Market Risk Committee;
- examining requests for investments in financial products, or in new capital market products or activities, by the relevant banking institutions;
- harmonizing processes used to manage trading book allocations and medium- to long-term portfolios of the Banque Populaire and Caisse d'Epargne networks (indicators, definition of indicator limits, oversight and control process, and reporting standards).

- performing or overseeing daily supervision of positions and risks with respect to allocated limits (overall and operational limits) and established resilience thresholds, organizing the decision-making framework for limit breaches and performing or overseeing permanent supervision of limit breaches and their resolution;
- preparing the consolidated dashboard for the various decision-making bodies;
- defining and performing controls.

## MARKET RISK MEASUREMENT METHODS

From a prudential standpoint, Groupe BPCE uses the standardized approach to measure market risk. The risk monitoring system relies on three types of indicators used to manage activity, on an overall basis and by similar activity, by focusing on directly observable criteria, including:

- sensitivity to variations in the underlying instrument, variations in volatility or to correlation, nominal amounts, and diversification indicators. The limits corresponding to these qualitative and quantitative operational indicators thus complement the VaR limits and stress tests;
- daily assessment of global market risk measurement through a 99% one-day VaR;
- stress tests to measure potential losses on portfolios in extreme market conditions. The Group system relies on comprehensive stress tests and specific stress tests for each activity.

Special reports on each business line are sent daily to the relevant operational staff and managers. BPCE's Group Risk division also provides a weekly report summarizing all of the Group's market risk, with a detailed breakdown for GFS and BRED Banque Populaire.

In addition, for GFS, global market risk reports are sent to the central institution on a daily basis. The latter produces a weekly summary of market risk indicators and results for the Group's executive management.

Finally, a global review of Groupe BPCE's consolidated market risks (covering VaR measures and hypothetical/historic stress scenarios) is presented to the Group Market Risk Committee, in addition to risk reports prepared for the entities.

### 7.8.2.2 Monitoring

#### For the monitoring and control of market risks:

- consolidating the mapping of Group market risks and contributing to the macro-risk mapping of Group and institution risks;

In response to the Revised Pillar III Disclosure Requirements (MRB Table: Qualitative disclosures for banks using the Internal Models Approach), the main characteristics of the various models used for market risk are presented in the GFS Registration Document.

The internal market risk and valuation models used by GFS are validated by the Model Risk Management and Wholesale Banking Validation team of Groupe BPCE's Risk division. This independent validation of the models is part of the broader model risk management framework described in Section 6.15.

More specifically for the valuation models, the following aspects are assessed:

- theoretical and mathematical validation of the model, analysis of the assumptions and their justification in the model documentation;
- algorithmic validation and comparison with alternative models (benchmarking);
- analysis of the stability, the convergence of the numerical method, the stability of the model in the event of stressed scenarios;
- study of implicit risk factors and calibration, analysis of input data, and identification of upstream models;
- measurement of the model risk and validation of the associated reserve methodology.

## SENSITIVITIES

Each institution's Risk division monitors and verifies compliance with sensitivity limits on a daily basis. If a limit is breached, an alert procedure is triggered in order to define the measures required to return within operational limits.

## VAR

Market risk is also monitored and assessed via synthetic VaR calculations, which determine potential losses generated by each business line at a given confidence level (99%) and over a given holding period (one day). For calculation purposes, changes in market inputs used to determine portfolio values are modeled using statistical data.

All decisions relating to risk factors using the internal calculation tool are revised regularly by committees involving all of the relevant participants (Risk division, Front Office and Results department). Quantitative and objective tools are also used to measure the relevance of risk factors.

VaR is based on numerical simulations, using a Monte-Carlo method which takes into account possible non-linear portfolio returns based on the different risk factors. It is calculated and monitored daily for all Group trading books, and a VaR limit is defined on a global level and per business line. The calculation tool generates 10,000 scenarios, which provides satisfactory precision levels. For certain complex products, which account for a minor

share of the trading books, their inclusion in the VaR calculation is obtained by using sensitivities. VaR backtesting is carried out on approved scopes and confirms the overall robustness of the model used. Extreme risks, which are not included in VaR, are accounted for using stress tests throughout the Group.

This internal VaR model used by GFS was approved by the *Autorité de contrôle prudentiel et de résolution* (ACPR), the French prudential supervisory authority for the banking and insurance sector, in January 2009. GFS thus uses VaR to calculate the capital requirements for market risks in the approved scopes.

## STRESS TESTS

Stress tests are calibrated according to severity and occurrence levels, which are consistent with portfolio management objectives:

Trading book stress tests are calibrated over a 10-day period and a 10-year probability of occurrence.

They are based on:

- historical scenarios, which reproduce changes in market conditions observed during past crises, their impacts on current positions and P&Ls. They can be used to assess the exposure of the Group's activities to known scenarios. 12 historical stress tests have been in place since 2010;
- hypothetical scenarios, which involve simulating changes in market conditions in all activities based on plausible assumptions concerning the dissemination of an initial shock. These shocks are based on scenarios defined according to economic criteria (real estate crisis, economic crisis, etc.), geopolitical considerations (terrorist attacks in Europe, toppling of a regime in the Middle East, etc.) or other factors (bird flu, etc.). The Group has had seven theoretical stress tests since 2010.

Banking book stress tests are calibrated over a longer period in line with the banking book's management periods:

- a bond stress test calibrated using a mixed hypothetical-historical approach that reproduces a stress on European sovereigns (similar to the 2011 crisis);
- a bond stress test calibrated using a mixed hypothetical-historical approach that reproduces a stress on corporates (similar to the 2008 crisis);
- an equity stress test calibrated over the 2011 historical period, applied to equity investments for the purpose of the liquidity reserve;
- a private equity and real estate stress test, calibrated over the 2008 historical period, applied to the private equity and real estate portfolios.

The different stress tests are subject to limits set by institution and for the Group. These are monitored as part of the recurring control system and through regular reporting.

## 7.8.2.3 Control

### INDEPENDENT PRICE VERIFICATION

The Group has established an organizational structure tasked with independent price verification (IPV) through:

- creation of a Group valuation team in the Market Risk division;
- Group governance to ensure compliance.

The Valuation Team is responsible for:

- measuring regulatory requirements and implementing said requirements while assessing their impacts on the production and verification of new indicators;
- standardizing and harmonizing the production, certification and communication of market inputs used in valuation processes;
- coordinating and overseeing valuation processes Group-wide, in order to guarantee the convergence of IPV methods and principles;
- harmonizing fair value level processes across the Group.

Group governance is based in particular on:

- a supervision system centered on the Group Valuation Committee and the Group Fair Value Level Committee;
- a body of procedures, including the Group IPV procedure, which explains the validation and escalation system.

### RISK MONITORING

The Group Risk division is responsible for monitoring the risks associated with all Groupe BPCE capital market activities, subject to regular review by the Group Market Risk Committee.

Within the scope of the trading book, market risk is monitored daily by measuring Group Value at Risk (VaR) and performing global and historical stress tests. The proprietary VaR calculation

system developed by GFS is used by the Group. This system provides a tool for the measurement, monitoring and control of market risk at the consolidated level and for each institution, on a daily basis and taking account of correlations between the various portfolios. There are certain distinctive characteristics of Groupe BPCE that must be considered, in particular:

- for GFS: given the size of its capital markets business, GFS' risk management system is specifically tailored to this entity;
- for the Banque Populaire network: only BRED Banque Populaire has a capital markets business. It monitors the financial transactions carried out by the Banque Populaire network trading floor and Finance division daily, using 99% one-day Value at Risk, sensitivity, volume and stress scenario indicators;
- for Banque Palatine: daily monitoring of trading book activities is based on the Risk division's supervision of 99% one-day Value at Risk, stress tests and compliance with regulatory limits.

All limits (operational indicators, VaR, and stress tests) are monitored daily by each institution's Risk division. Any limit breaches must be reported and, where applicable, are subject to a Management decision concerning the position in question (close, hedge, hold, etc.).

These supervisory mechanisms also have operational limits and resilience thresholds that determine the Group's risk appetite for trading operations.

Banking book risk is supervised and monitored by activity: liquidity reserves, illiquid assets (private equity, non-operational real estate), securitizations and liquid assets excluding liquidity reserves. Liquidity reserves and liquid assets excluding liquidity reserves are monitored monthly, mainly via stress test indicators. Illiquid assets and securitizations are monitored quarterly.

The Group's single treasury and central bank collateral management pool is subject to daily monitoring of risks and economic results for all of its activities, which are mainly related to the banking book.

### HIGHLIGHTS

- The Group continued to strengthen its financial risk management during this turbulent period marked by the bankruptcies of US regional banks, that of Credit Suisse, high interest rate volatility, concerns about inflation, the difficulties of the Chinese real estate sector and, finally, the crisis in the Middle East.
- Close monitoring of market activities was continued during this period to ensure that changes in exposures following market movements remained in line with the risk appetite and the regulatory framework.

- In addition, the impacts of the sharp rise in interest rates and high inflation on the banking book activities were assessed via specific studies and stress test measures. Closer monitoring of interest rate exposures in retail banking was put in place, thus making it possible to adapt the management of interest rate risk to the new market context.
- Liquidity continued to be closely monitored with, in particular, closer management of commercial liquidity and monitoring of customer behavior in the context of interest rates and inflation.

## 7.8.3 Quantitative information

Group VaR (Monte Carlo, 99%, for one day) amounted to €7.9 million at December 31, 2024, compared to €9 million at December 29, 2023.

The Group VaR RAF threshold was respected throughout the year and remained at relatively low levels, despite a maximum reached at the end of April at 76% of the threshold. The first half of 2024

was relatively volatile, particularly in the interest rate market, linked to the change in Japanese monetary policy and political tensions in Europe, particularly in France. In the second half of the year, the VaR stabilized before declining from November onwards in a context of euphoria in the US markets linked to the US elections.

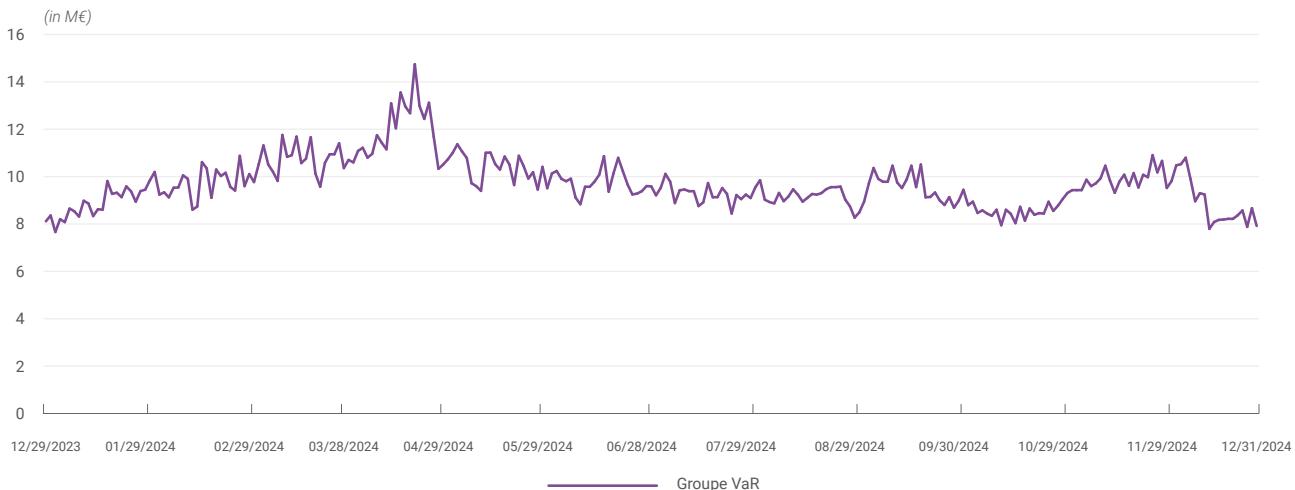
### 7.8.3.1 Groupe BPCE VaR

#### Breakdown by risk class

| in millions of euros    | Monte-Carlo VaR 99% |            |            |             |             |
|-------------------------|---------------------|------------|------------|-------------|-------------|
|                         | 12/31/2024          | average    | min.       | max.        | 12/31/2023  |
| Equity risk             | 6.1                 | 7.0        | 5.5        | 9.1         | 6.8         |
| Exchange rate risk      | 1.9                 | 1.8        | 0.9        | 3.9         | 2.0         |
| Commodity risk          | 0.6                 | 0.8        | 0.5        | 1.6         | 0.5         |
| Credit risk             | 0.5                 | 1.2        | 0.5        | 2.0         | 1.6         |
| Interest rate risk      | 4.8                 | 6.4        | 4.1        | 11.1        | 6.2         |
| <b>OVERALL</b>          | <b>13.8</b>         |            |            |             | <b>17.1</b> |
| Compensation effect     | 6.0                 |            |            |             | (8.2)       |
| <b>Consolidated VaR</b> | <b>7.9</b>          | <b>9.7</b> | <b>7.6</b> | <b>14.7</b> | <b>9.0</b>  |

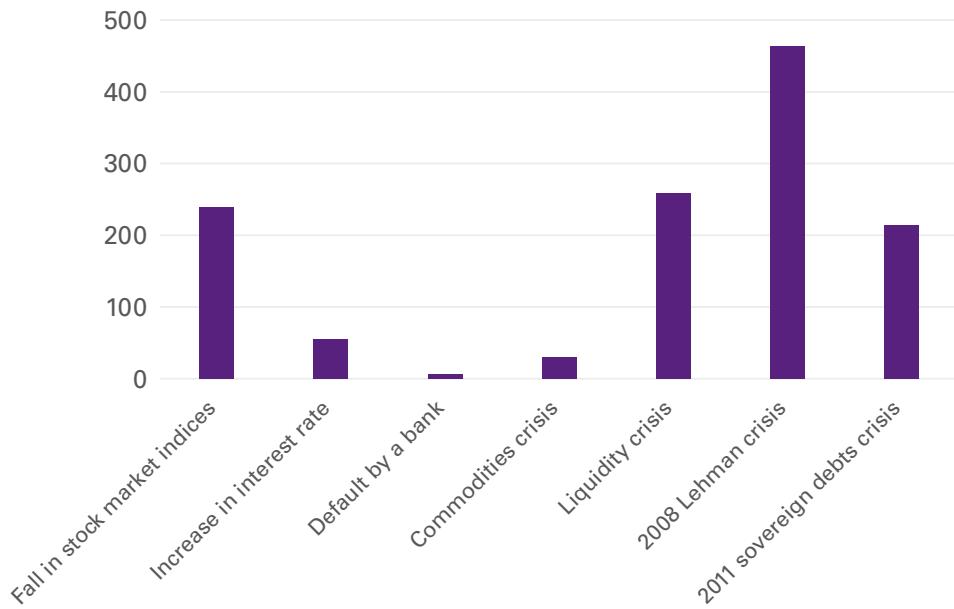
The reporting dates correspond to the last working day of the year.

#### Groupe BPCE VaR over the year 2024 (in millions of euros)



### 7.8.3.2 Trading book stress test results

Group stress test average over 2024



### 7.8.3.3 Risk-weighted assets and capital requirements

RISK-WEIGHTED ASSETS AND CAPITAL REQUIREMENTS BY TYPE OF RISK

| in millions of euros                      | 12/31/2024           |                      | 12/31/2023           |                      |
|---|----------------------|----------------------|----------------------|----------------------|
|   | Risk-Weighted Assets | Capital requirements | Risk-Weighted Assets | Capital requirements |
| Interest rate risk                        | 2,195                | 176                  | 1,763                | 141                  |
| Equity risk                               | 945                  | 76                   | 659                  | 53                   |
| UCI position risk                         | 66                   | 5                    | 3                    | 0                    |
| Exchange rate risk                        | 4,613                | 369                  | 4,201                | 336                  |
| Commodity risk                            | 680                  | 54                   | 709                  | 57                   |
| Settlement-delivery risk                  | 0                    | 0                    | 4                    | 0                    |
| Major trading book risk                   | -                    | -                    | -                    | 0                    |
| Specific risk on securitization positions | 350                  | 28                   | 377                  | 30                   |
| Internal model approach risk              | 6,351                | 508                  | 5,724                | 458                  |
| <b>TOTAL</b>                              | <b>15,201</b>        | <b>1,216</b>         | <b>13,439</b>        | <b>1,075</b>         |

Change in risk-weighted assets by impact

in billions of euros

| Market risks – 12/31/2023        | 15.4        |
|----------------------------------|-------------|
| Standard                         | 16.1        |
| Internal model                   | 6.4         |
| VaR                              | 1.6         |
| SVaR                             | 4.1         |
| IRC                              | 0.6         |
| <b>MARKET RISKS – 12/31/2024</b> | <b>22.5</b> |

# 7.9 Liquidity, interest rate and exchange rate risks

## 7.9.1 Governance and structure

Like all credit institutions, Groupe BPCE is exposed to structural liquidity, interest rate and exchange rate risks.

These risks are closely monitored by the Group and its institutions to secure immediate and future income, balance the balance sheets and promote the Group's development.

The Audit Committee and Supervisory Board of Groupe BPCE are consulted on general ALM policy and are informed of major decisions taken regarding liquidity, interest rate and exchange rate risk management. The implementation of the chosen policy is delegated to the Group Asset/Liability Management Committee.

Each year, Supervisory Board of Groupe BPCE validates the main lines of the ALM policy, *i.e.* the principles of market risk measurements and levels of risk tolerance. It also reviews the risk limit system each year.

Each quarter, the Audit Committee of Groupe BPCE is informed of the Group's position through management reports containing the main risk indicators.

The Group Asset/Liability Management Committee, chaired by the Chairman of the Management Board of BPCE, is responsible for the operational implementation of the defined policy. It meets every two months and its main duties are as follows:

- determine the Group's general policy on liquidity and transformation risk;
- examine the consolidated view of the structural risks of the Group and its various entities, as well as changes in the balance sheet;

- define the structural risk limits of the Group and the liquidity pools and monitor them (with the approval of the Risk division);
- approve the allocation to liquidity pools and the limits;
- monitor liquidity consumption at Group and liquidity pool level;
- approve the Groupe BPCE's global MLT and ST annual refinancing program and monitor it overall;
- approve the investment and allocation criteria as well as the desired overall profile of the Group's liquidity reserve.

The structural liquidity, interest rate and exchange rate risk management policy is jointly implemented by the Asset/Liability Management division (oversight of funding plan implementation, management of liquidity reserves, cash management, calculation and monitoring of the various risk indicators) and the Risk division (validation of the control framework, validation of models and agreements, controls of compliance with rules and limits). The Group Financial Management department and the Group Risk division are responsible for adapting this framework to their respective functions.

The adaptation of the operational management framework within each institution is subject to validation by the Board of Directors, the Steering Board and/or the Supervisory Board. Each institution has a special operational committee that oversees implementation of the funding strategy, Asset/Liability management and management of liquidity, interest rate and exchange rate risks for the institution, in line with rules and limits set at Group level. The Banque Populaire and Caisse d'Epargne networks implement the risk management system using a shared Asset/Liability management tool.

## 7.9.2 Liquidity risk management policy

Liquidity risk is defined as the risk of the Group being unable to meet its commitments or to settle or offset a position, due to market conditions factors specific to Groupe BPCE, within a specified period and at a reasonable cost. It reflects the risk of not being able to meet net cash outflows, including those related to collateral requirements, over all time horizons, from the short term to the long term.

Liquidity risk is assessed differently over the short-, medium- and long-term:

- in the short-term, it involves assessing an institution's ability to withstand a crisis;
- in the medium-term, liquidity is measured in terms of cash requirements;
- in the long-term, it involves monitoring the institution's maturity transformation level.

Liquidity risk is likely to materialize in the event of a decline in sources of financing that could be caused by a massive withdrawal of customer deposits or by problems in executing the annual financing plan following a widespread crisis of confidence on the markets or events specific to Groupe BPCE. It could also be triggered by an increase in financing requirements due to an increase in drawdowns on loan commitments, an increase in margin calls or a higher collateral requirement.

All liquidity risk factors are accurately mapped, updated annually and presented to the Group Asset/Liability Management Committee. This mapping identifies the various risks as well as their level of materiality, assessed according to various criteria shared between the Asset/Liability Management and Risk divisions.

## Objectives and policies

The liquidity management policy aims mainly to refinance all of the Group's business lines in an optimal and sustainable manner.

This mandate involves the following duties:

- ensure a sustainable refinancing plan at the best possible price, making it possible to finance the Group's various activities over a period consistent with the assets created;
- distribute this liquidity between the various business lines and monitor its use and changes in liquidity levels;
- comply with regulatory ratios and internal constraints resulting in particular from stress tests guaranteeing the sustainability of the Group's business model refinancing plan, even in the event of a crisis.

To this end, the Group relies on three mechanisms:

- centralized funding management aimed primarily at supervising the use of short-term funding, spreading out the maturity dates of medium- and long-term funds and diversifying sources of liquidity;
- supervision of each business line's liquidity consumption, predominantly by maintaining a balance between growth in the credit segment and customer deposit inflows;
- the creation of liquidity reserves, both in cash and collateral, in line with future liabilities and the targets set for securing the Group's liquidity.

These systems are managed and overseen by way of a consistent set of indicators, limits and management rules are combined in a centralized framework of standards and rules for the Group's institutions, so as to ensure the measurement and consolidated management of liquidity risk.

## Operational management of liquidity risk

To keep track of its liquidity risks and define appropriate management and/or corrective actions, the Group has established a reliable, comprehensive and effective internal liquidity management and oversight system including a set of associated indicators and their limits. Liquidity risk management and monitoring are carried out at the consolidated Group level and within each of its entities. The definition of these indicators, the calculation methodology and any associated limits are covered in a body of consolidated standards that is reviewed and validated by the decision-making bodies of the Group and its institutions.

## LIQUIDITY CONSUMPTION OF THE BUSINESS LINES

The liquidity consumption of the Group's various business lines and within the entities is governed by an internal liquidity allocation system based, on the one hand, on the setting of a target level of short-term, medium-term and long-term market footprint for the Group and, on the other hand, on its distribution among the Group's various entities via a liquidity budget system. The Group's market footprint measures its overall dependence to date on bond and money market funding. The sustainability of the Group's market access is measured on a regular basis. The structure of the Group's market footprint (schedule, type of vehicles, currencies, geographic area, investor categories, etc.) is thus closely monitored to ensure that it is not overly dependent on short-term financing and that sources of funds are diversified.

Each entity is required to meet the liquidity budget allocated to it both in terms of actual liquidity consumption and in terms of the projected vision as part of the budget process and the multi-year forecast. Compliance with the liquidity budget allocated to each entity makes it possible to ensure that the market footprint target set by the Group is correctly sized and to adapt, where necessary, the business line projections. Moreover, this also makes it possible to adjust the implementation rate of the multi-year funding plan based on the needs expressed by the business lines and the Group's capacity to carry out public issues on the market.

The financing needs of the business lines are closely correlated with changes in commercial assets and liabilities (customer loans and deposits) both in terms of the liquidity gap between the average assets and liabilities under management and due to the need for liquidity reserves that it can generate through compliance with the LCR (Liquidity Coverage Ratio).

The liquidity gap resulting from commercial activity is measured using the Customer loan-to-deposit ratio (LTD) at both the consolidated and entity level. This indicator allows a relative measure of the Group's autonomy with regard to the financial markets and monitors changes in the structure of the commercial balance sheet.

## RISK INDICATORS

The liquidity risk of the Group and its entities is measured based on regulatory ratios as defined by European regulations, with the LCR (liquidity coverage ratio for short-term liquidity) and the NSFR (Net Stable Funding Ratio for long-term liquidity).

This regulatory approach is complemented by an internal "economic" approach consisting of measuring the liquidity gap over a 10-year horizon. It makes it possible to control the flow of medium and long-term debt and to anticipate the Group's refinancing needs. It is governed by Group and individual entity limits.

The liquidity gap is measured using a so-called static approach, which only takes into account on-balance sheet and off-balance sheet positions to date, and incorporates outflow assumptions for unmatured products. These assumptions are based either on internal modeling (early repayment of loans, closing and deposits on home savings plans or PELs, etc.) or on agreements established for all Group entities (notably for customer deposits with no fixed maturity date, demand deposits and passbook savings accounts). The validation of the models and agreements is based on a process shared between the Asset/Liability management function and the Risk function, which ensures a cross-examination of the relevance of the assumptions used and their suitability with respect to the current limit system.

## STRESS SIMULATION AND LIQUIDITY RESERVE

Liquidity crisis simulations are regularly carried out to test the Group's ability to meet its commitments and continue its day-to-day business in a context of crisis. This stress test system aims to become a tool to support management decisions and to measure the Group's resilience over a defined period of time, as well as the relevance of its management system.

Under normal circumstances, these simulations aim to regularly measure exposure to liquidity risks by playing out a set of different determined stress scenarios. They make it possible to ensure the correct balance between the Group's liquidity reserve and changes in the net liquidity position under stress, as well as the ability to comply with regulatory requirements.

In a crisis situation, they make it possible to simulate possible changes in the instantaneous liquidity position on the basis of tailor-made scenarios, to identify potential impacts and to define the actions to be taken in the short-term.

The stress calculation methodology is based on the projection of the Group's on-balance sheet and off-balance sheet flows with stressed assumptions defined in the context of stress scenarios and on changes in the liquidity reserve taking into account securities transactions and different valuations (Market, ECB haircuts) according to different scenarios. Thus, for example, we assume that we will only be able to partially renew all maturing refinancing operations, will have to cope with requests for early repayment of deposits or unexpected disbursements on off-balance sheet loan commitments, and will incur a loss of customer deposits or a substantial change in their structure, or a loss of liquidity in certain market assets.

Liquidity stressors are based on different scenarios: idiosyncratic (Group-specific), a systemic crisis affecting all financial institutions, and a combined crisis. Different intensity levels are also used to allow sensitivity analyses.

## LIQUIDITY RISK ASSESSMENT SYSTEMS

The Group's consolidated indicators are produced by the Group ALM department based on indicators produced at the level of each entity. The latter are derived from data collected in the entities' information systems in accordance with a Group organization scheme (data collection, correction and validation process).

A first-level control is carried out by the ALM departments of the entities in conjunction with Group ALM, followed by a second-level control carried out by the Risk departments of the entities and the Group.

## CONTINGENT FUNDING SYSTEM (CFP)

The Group's Contingency Funding Plan (CFP) summarizes the work implemented by the Group to facilitate its management of liquidity crisis situations. The document is updated annually. It is based on a monitoring and alert system via a dashboard listing Early Warning Indicators (EWI) likely to enlighten the Group as to whether or not the CFP should be activated. These EWIs are produced on a daily basis and mainly concern funding, liquidity gap and liquidity reserve indicators. Market indicators (interest rates, exchange rates, equities, CDS, etc.) are also monitored in this daily dashboard. In addition to these quantitative approaches, a qualitative assessment in the form of a confidence index is provided by the functions responsible for issues, the Treasury and Central Bank Collateral Management team, and the Asset/Liability Management and Financial Risk Management teams. The CFP can thus be triggered by a specific market environment that may expose the Group's future liquidity position to increased risks.

During the health crisis of March 2020, while the Group's liquidity position was solid both from a cash and regulatory perspective, the Group activated its CFP in a preventive manner, in order to ensure that all business lines within the Group were aligned if actions were to be implemented. During the 2023 SVB and Credit Suisse episode, the CFP was not activated but the Group was on active vigilance.

The triggering of the CFP generates the establishment of a specific Crisis Management Committee with an escalation process based on the perceived magnitude of the crisis. In addition to this committee, which meets frequently, the CFP centralizes certain financial activities normally located at Global Financial Services with the head of the Treasury and Central Bank Collateral Management team.

The CFP also includes an inventory and an analysis ahead of the financial and business lines that the Group can implement, including potential liquidity gains and the associated costs (loss of profitability) and possible obstacles to their implementation. These levers can be grouped into three categories:

- 1) liquidity collection:** The Group comprises many entities, which allows it to collect liquidity on an ad hoc basis and in a diversified manner;
- 2) reduction in liquidity consumption:** Given its activities, the Group could, if necessary, reduce the financing it grants to the economy, particularly on the most controllable activities of its Corporate & Investment Banking in the event of tensions on its liquidity position;
- 3) the monetization of liquid assets:** The Group has significant collateral reserves that can be converted into cash if necessary.

The knowledge gained from the recent crises (first half of 2020, with the activation of CFP, SVB and Credit Suisse without activation) was used to update the system in all of these components, namely the EWI system, the committee procedure and the related escalation process, together with the assessment of the various levers.

## Centralized funding management

The Financial Management department organizes, coordinates and supervises the funding of Groupe BPCE on the markets.

The short-term funding of Groupe BPCE is carried out by the Single Treasury and Central Bank Collateral Management team, created following the merger of the BPCE and Natixis cash management teams. This integrated treasury team is capable of managing the Group's cash position more efficiently, particularly during a credit crunch.

The Group has access to short-term market funding through its two main issuers: BPCE and its subsidiary Natixis.

For medium- and long-term funding requirements (more than one year), in addition to deposits from customers of the Banque Populaire and Caisse d'Epargne networks, which are the primary source of funding, the Group also issues bonds on the financial markets with BPCE as principal operator, offering the broadest range of bonds to investors:

- directly as BPCE for subordinated debt issues (Additional Tier-1 and Tier-2), senior non-preferred debt and vanilla senior preferred debt issues, in multiple currencies, with the main currencies being the euro, the United States dollar, the British pound sterling, the Japanese yen, the Australian dollar and the Singapore dollar;
- or as BPCE SFH, the Group's main issuer of covered bonds; this issuer, operated by BPCE, specializes in *obligations de financement de l'habitat* (OH), a category of secured bond guaranteed by French legislation (backed by residential home loans in France).

Groupe BPCE works with two other specialized operators to round out its MLT funding sources:

- Natixis for structured senior preferred debt issues (private placements only) under the Natixis name, and for covered bonds under German law (backed by commercial real estate loans) under the Natixis Pfandbriefbank AG name;
- Crédit Foncier for issues of covered bonds of the type known as *obligations foncières* (OF), under the Compagnie de Financement Foncier name (a subsidiary of Crédit Foncier). OFs are a category of covered bonds based on French legislation (backed by public sector loans and assets, in line with the new positioning decided on in 2018 for this Group issuer, because this issuer's collateral still includes residential home loan outstandings in France previously produced by Crédit Foncier).

It should be noted that BPCE also contributes to the medium- and long-term refinancing of Corporate & Investment Banking hosted by Natixis (in addition to the structured private placements mentioned above and Natixis' own customer collections), which no longer intends to be an issuer on the markets in the form of a public issue.

BPCE has short-term funding programs governed by French law (NEU CP), UK law (Euro Commercial Paper) and New York State law (US Commercial Paper), and MLT funding programs governed by French law (EMTN and Neu MTN), New York State law (US MTN), Japanese law (Samurai) and New South Wales law (AUD MTN).

Lastly, the Group is also able to conduct market securitization transactions (ABS), primarily via RMBS with residential home loans issued by the Banque Populaire and Caisse d'Epargne networks.

## INTERNAL LIQUIDITY PRICING

The centralization of the Group's refinancing involves the implementation of liquidity circulation principles within the Group and the rules for pricing this liquidity so that liquidity can circulate in the best possible way between the Group's entities. The principles are validated by the Group's Asset/Liability Management Committee and implemented by the Group's Treasury and Central Bank Collateral Management team. The system is designed to ensure the transparency and consistency of internal prices, guaranteeing fluid liquidity management between the Group's institutions.

In addition to this internal liquidity pricing system, an internal disposal rate system has been developed so that each of the Group's assets and liabilities can be assigned an internal liquidity price. Here again, the principles are decided by the Group's Asset/Liability Management Committee. The respective changes in the liquidity costs of customer deposits and market resources are taken into account in order to ensure the balanced and profitable development of all activities in the Group's various business lines.

## Centralized collateral management

In its liquidity management policy, Groupe BPCE attaches great importance to the management and optimization of its collateral. Non-negotiable debt securities (in particular loans originated by the networks) and negotiable debt securities (financial securities, etc.) that are eligible for a funding arrangement, whether Central Bank funding (via the 3G pool) or Group funding (covered bonds, securitization, etc.) are classified as collateral.

Three key principles are implemented:

- centralized management of the entities' collateral by the central institution in order to improve oversight and operability of collateral management. For entities with a 3G Pool (Global Financial Services, Compagnie de Financement Foncier, BRED, Crédit Coopératif, Banque Palatine), each entity is responsible for its own collateral. Nonetheless, these entities cannot directly participate in ECB refinancing operations without prior approval from the central institution;
- a definition of investment and management rules by the central institution, with the entities enjoying autonomy in their decision-making in accordance with Group standards;
- a set of indicators relating to the monitoring of collateral determined at Group level and monitored by the Group's Asset/Liability Management Committee.

Collateral management with respect to non-negotiable debt securities is based on a dedicated information system that makes it possible to identify the receivables and identify their eligibility for the various existing arrangements. A significant portion of these receivables is intended to be secured in order to meet the liquidity reserve requirements as set by the Group, particularly with regard to the stress tests conducted periodically.

The unsecured portion is available to carry out funding operations in the market, either in the form of sales of advances or in the form of mobilization of advances. Groupe BPCE has developed a strong expertise in these refinancing transactions, which has enabled it to structure innovative refinancing mechanisms, thus increasing its ability to diversify its sources of fund-raising from investors.

## Adequacy of the institution's liquidity risk management systems

The Group continues to focus on improving risk monitoring through a detailed mapping of liquidity risks and on optimizing the tools and procedures to manage the Group's liquidity position and its balance sheet, on a constant basis, in order to be able to cope with new crises, should they occur.

The work carried out with the review of currency management systems, the diversification of short-term financing, the monitoring of intraday risks and stress tests to increase their operability play an integral part in ensuring that the systems are more appropriate for monitoring and managing Groupe BPCE's liquidity risks.

To support the strengthening of the various systems, several IT projects aimed at improving the quality of the Group's production have been carried out with the launch of a new ALM management tool and a strengthened capacity to project indicators over time. Significant investments were also launched as part of the management of the Group's collateral with a view to industrializing and securing structured and specialized transactions, to meet the ambitions of ensuring greater diversification of the Group's refinancing.

## 7.9.3 Quantitative information

### Liquidity reserves

| <i>in millions of euros</i>              | 12/31/2024     | 12/31/2023     |
|--|----------------|----------------|
| Cash placed with central banks           | 127,307        | 147,107        |
| LCR securities                           | 66,661         | 57,757         |
| Assets eligible for central bank funding | 108,458        | 97,307         |
| <b>OVERALL</b>                           | <b>302,426</b> | <b>302,171</b> |

At December 31, 2024, the liquidity reserves covered 177% of short-term funding debt and MLT debt maturing within a year (€171 billion at December 31, 2024) compared to 161% at December 31, 2023 (ST and MLT maturities of €187 billion).

The increase in the coverage ratio is partly related to the repayments of the TLTRO 3 made in March 2024, which had a

downward impact on the expiries of the MLT within one year, as well as the decrease in ST refinancing.

The change in the liquidity reserve during 2024 reflects the Group's liquidity management policy with the desire to maintain a high level of hedging of its liquidity risk.

### Liquidity gap

| <i>in millions of euros</i> | 01/01/2025 to 12/31/2025 | 01/01/2026 to 12/31/2028 | 01/01/2029 to 12/31/2032 |
|-----------------------------|--------------------------|--------------------------|--------------------------|
| Liquidity gap               | 24,278                   | 19,580                   | 16,112                   |

The projected liquidity position shows a structural liquidity surplus over the analysis horizon. Compared with the end of 2023, this surplus is stable over one year and up by €6.0 billion over two to four years and €10.3 billion over five to eight years.

Over the short term, the stability of the Group's liquidity gap is mainly due to the Commercial Banking networks with an increase in customer loans and outflows on demand deposits and home purchase savings plans (PEL). This deterioration in the customer base of the networks is offset by the increase in specialized refinancing.

In the longer term, the liquidity gap improves significantly and still reflects the increase in specialized refinancing by the networks. In addition, the increase in emissions reinforces this improvement. This increase in excess liquidity is limited by the negative contribution of the customer base of the networks with a persistent outflow of demand deposits.

## Customer loan-to-deposit ratio

At December 31, 2024, the Group's customer loan-to-deposit ratio remained stable at 128% (also 128% at December 31, 2023).

### Sources and uses of funds by maturity

| <i>in millions of euros</i>  | <b>Less than 1 month</b> | <b>From 1 month to 3 months</b> | <b>From 3 months at 1 year</b> | <b>From 1 year to 5 years</b> | <b>More than 5 years</b> | <b>Not determined</b> | <b>Total at 12/31/2024</b> |
|--|--------------------------|---------------------------------|--------------------------------|-------------------------------|--------------------------|-----------------------|----------------------------|
| Cash and amounts due from central banks                                      | 132,769                  | 23                              |                                |                               |                          | 394                   | 133,186                    |
| Financial assets at fair value through profit or loss                        |                          |                                 |                                |                               |                          | 230,521               | 230,521                    |
| Financial assets at fair value through other comprehensive income            | 2,191                    | 795                             | 1,139                          | 25,817                        | 22,902                   | 4,322                 | 57,166                     |
| Hedging derivatives  |                          |                                 |                                |                               |                          | 7,624                 | 7,624                      |
| Securities at amortized cost   | 543                      | 908                             | 1,398                          | 11,580                        | 11,404                   | 1,188                 | 27,021                     |
| Loans and advances to banks and similar at amortized cost                    | 102,984                  | 9,580                           | 493                            | 1,564                         | 459                      | 782                   | 115,862                    |
| Loans and advances to customers at amortized cost                            | 57,309                   | 29,677                          | 74,939                         | 270,945                       | 406,527                  | 12,445                | 851,843                    |
| Revaluation differences on interest rate risk-hedged portfolios, liabilities |                          |                                 |                                |                               |                          | (856)                 | (856)                      |
| <b>FINANCIAL ASSETS BY MATURITY</b>  | <b>295,796</b>           | <b>40,983</b>                   | <b>77,970</b>                  | <b>309,906</b>                | <b>441,293</b>           | <b>256,420</b>        | <b>1,422,368</b>           |
| Central banks  | 1                        |                                 |                                |                               |                          |                       | 1                          |
| Financial liabilities at fair value through profit or loss                   | 722                      | 514                             | 2,661                          | 10,317                        | 23,000                   | 181,749               | 218,963                    |
| Hedging derivatives  |                          |                                 |                                |                               |                          | 14,260                | 14,260                     |
| Debt securities  | 42,061                   | 30,857                          | 49,508                         | 107,946                       | 76,920                   | (2,335)               | 304,957                    |
| Amounts due to banks and similar   | 31,959                   | 11,200                          | 5,826                          | 9,669                         | 11,426                   | (127)                 | 69,953                     |
| Amounts due to customers   | 582,144                  | 27,504                          | 37,162                         | 61,678                        | 13,172                   | 1,429                 | 723,090                    |
| Subordinated debt  | 944                      | 1,589                           | 274                            | 4,674                         | 11,674                   | (754)                 | 18,401                     |
| Revaluation differences on interest rate risk-hedged portfolios, liabilities |                          |                                 |                                |                               |                          | 14                    | 14                         |
| <b>FINANCIAL LIABILITIES BY MATURITY</b>                                     | <b>657,832</b>           | <b>71,665</b>                   | <b>95,431</b>                  | <b>194,284</b>                | <b>136,192</b>           | <b>194,236</b>        | <b>1,349,640</b>           |
| Loan commitments given to banks  | 133                      | 90                              | 7                              | 651                           | 279                      | 3                     | 1,163                      |
| Loan commitments given to customers  | 28,842                   | 6,121                           | 22,611                         | 66,065                        | 25,318                   | 5,569                 | 154,527                    |
| <b>TOTAL LOAN COMMITMENTS GIVEN</b>  | <b>28,975</b>            | <b>6,211</b>                    | <b>22,618</b>                  | <b>66,716</b>                 | <b>25,597</b>            | <b>5,572</b>          | <b>155,689</b>             |
| Guarantee commitments given to banks   | 322                      | 1,050                           | 1,923                          | 489                           | 1,899                    | 49                    | 5,732                      |
| Guarantee commitments given to customers                                     | 1,923                    | 6,480                           | 12,558                         | 17,763                        | 10,954                   | 2,795                 | 52,471                     |
| <b>TOTAL GUARANTEE COMMITMENTS GIVEN</b>                                     | <b>2,245</b>             | <b>7,529</b>                    | <b>14,481</b>                  | <b>18,252</b>                 | <b>12,852</b>            | <b>2,844</b>          | <b>58,204</b>              |

| in millions of euros   | Less than 1 month | From 1 month to 3 months | From 3 months at 1 year | From 1 year to 5 years | More than 5 years | Not determined | Total at 12/31/2023 |
|--|-------------------|--------------------------|-------------------------|------------------------|-------------------|----------------|---------------------|
| Cash and amounts due from central banks                                      | 152,408           | 24                       |                         |                        |                   | 237            | 152,669             |
| Financial assets at fair value through profit or loss                        |                   |                          |                         |                        |                   | 214,782        | 214,782             |
| Financial assets at fair value through other comprehensive income            | 589               | 608                      | 3,063                   | 21,569                 | 18,754            | 3,490          | 48,073              |
| Hedging derivatives  |                   |                          |                         |                        |                   | 8,855          | 8,855               |
| Securities at amortized cost   | 638               | 317                      | 1,801                   | 10,656                 | 11,916            | 1,045          | 26,373              |
| Loans and advances to banks and similar at amortized cost                    | 92,503            | 8,865                    | 643                     | 5,829                  | 385               | 406            | 108,631             |
| Loans and advances to customers at amortized cost                            | 53,737            | 24,772                   | 71,379                  | 271,949                | 408,728           | 8,892          | 839,457             |
| Revaluation differences on interest rate risk-hedged portfolios, liabilities |                   |                          |                         |                        |                   | (2,626)        | (2,626)             |
| <b>FINANCIAL ASSETS BY MATURITY</b>  | <b>299,875</b>    | <b>34,586</b>            | <b>76,886</b>           | <b>310,003</b>         | <b>439,783</b>    | <b>235,081</b> | <b>1,396,214</b>    |
| Central banks  | 2                 |                          |                         |                        |                   |                | 2                   |
| Financial liabilities at fair value through profit or loss                   | 5,502             | 70                       | 550                     | 949                    | 21,646            | 175,347        | 204,064             |
| Hedging derivatives  |                   |                          |                         |                        |                   | 14,973         | 14,973              |
| Debt securities  | 35,294            | 29,808                   | 63,442                  | 95,525                 | 72,440            | (3,911)        | 292,598             |
| Amounts due to banks and similar   | 31,406            | 23,259                   | 9,605                   | 5,836                  | 9,598             | (69)           | 79,634              |
| Amounts due to customers   | 575,143           | 19,651                   | 46,396                  | 59,942                 | 9,047             | 1,479          | 711,658             |
| Subordinated debt  | 661               | 1                        | 2,496                   | 5,707                  | 10,589            | (653)          | 18,801              |
| Revaluation differences on interest rate risk-hedged portfolios, liabilities |                   |                          |                         |                        |                   | 159            | 159                 |
| <b>FINANCIAL LIABILITIES BY MATURITY</b>                                     | <b>648,008</b>    | <b>72,789</b>            | <b>122,489</b>          | <b>167,958</b>         | <b>123,320</b>    | <b>187,325</b> | <b>1,321,889</b>    |
| Loan commitments given to banks  | 26                | 117                      | 31                      | 667                    | 504               | 6              | 1,351               |
| Loan commitments given to customers  | 27,091            | 6,376                    | 23,533                  | 62,341                 | 25,619            | 7,768          | 152,728             |
| <b>TOTAL LOAN COMMITMENTS GIVEN</b>  | <b>27,117</b>     | <b>6,493</b>             | <b>23,564</b>           | <b>63,008</b>          | <b>26,123</b>     | <b>7,774</b>   | <b>154,079</b>      |
| Guarantee commitments given to banks   | 430               | 848                      | 921                     | 1,050                  | 2,779             | 36             | 6,064               |
| Guarantee commitments given to customers                                     | 3,019             | 5,135                    | 9,395                   | 20,566                 | 7,422             | 2,040          | 47,577              |
| <b>TOTAL GUARANTEE COMMITMENTS GIVEN</b>                                     | <b>3,449</b>      | <b>5,983</b>             | <b>10,316</b>           | <b>21,616</b>          | <b>10,201</b>     | <b>2,076</b>   | <b>53,641</b>       |

Financial instruments marked to market on the income statement and held in the trading book, variable-income available-for-sale financial assets, non-performing loans, hedging derivatives and revaluation differences on interest rate risk-hedged portfolios are placed in the "Not determined" column. These financial instruments are:

- either held for sale or redeemed prior to their contractual maturity;
- or held for sale or redeemed at an indeterminable date (particularly where they have no contractual maturity);
- or measured on the balance sheet for an amount impacted by revaluation effects.

Accrued interest not yet due is shown in the "Less than one month" column.

The amounts shown are contractual amounts excluding projected interest.

Technical provisions of insurance companies, which, for the most part are equivalent to demand deposits, are not shown in the Table above.

## Funding strategy and conditions in 2024

### CONTINUATION OF THE MLT ISSUANCE STRATEGY

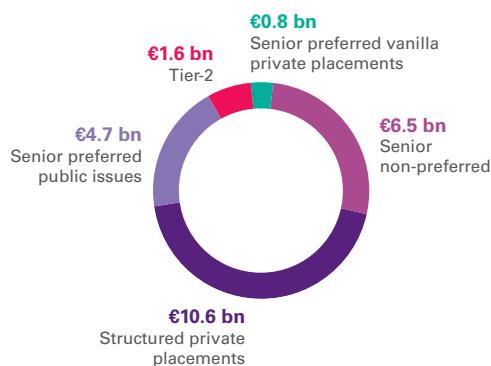
One of the Groupe BPCE's ongoing priorities in terms of medium- and long-term funding in the financial markets is to ensure that sources of funding are properly diversified, in terms of types of investors, types of debt issues, geographic areas and currencies.

Under the 2024 “market” medium- and long-term refinancing program, Groupe BPCE raised a total amount of €38.3 billion in the bond market, of which €27.7 billion excluding structured private placements; public issues represented 66% of the total amount, and private placements represented 34%.

In addition, the Group raised €6.7 billion in ABS in the financial market.

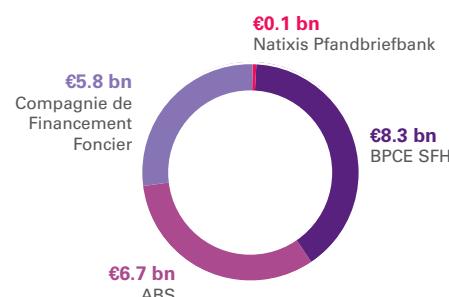
### Unsecured bond segment

**€24.2 billion**



### Secured bond segment

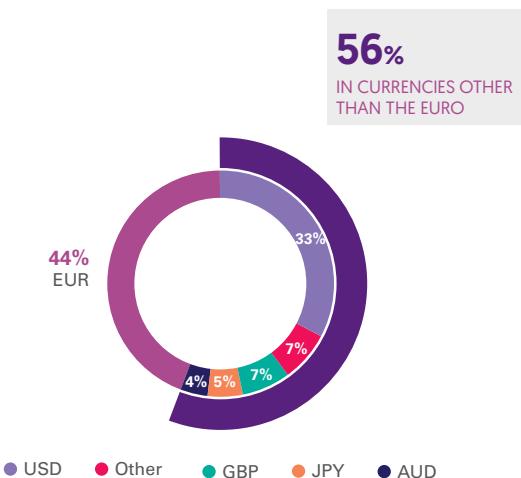
**€20.9 billion**



In 2024, the amount raised in the unsecured bond segment, excluding structured private placements, was €13.6 billion, of which €1.6 billion in Tier 2, €6.5 billion in the form of senior non-preferred debt and €5.5 billion in the form of senior preferred debt. In addition, €10.6 billion was raised in structured private placements.

In the secured funding segment excluding ABS, the amount raised was €14.2 billion in covered bonds. In addition, €6.7 billion was raised in the form of ABS (mainly RMBS backed by residential mortgage loans granted by the Banque Populaire and Caisse d'Epargne networks).

## DIVERSIFICATION OF INVESTOR BASE



The breakdown by currency of unsecured issues excluding completed structured private placements is a good indicator of the diversification of the Group's medium- and long-term funding sources. In all, 56% (compared to 53% in 2023) was issued in currencies other than the euro in 2024; the five largest currencies were the United States dollar (33%), the British pound sterling (7%), the Japanese yen (5%), the Australian dollar (4%) and the Swiss franc (4%).

The average maturity at issuance (including ABS) for Groupe BPCE as a whole was 6.4 years in 2024, compared with an average maturity of 5.9 years in 2023.

The vast majority of medium- and long-term funding raised in 2024 was at a fixed rate, as in previous years. In general, fixed rate is swapped into floating rate in accordance with the Group's interest rate risk management policy.

## A STRATEGY ENRICHED BY INNOVATIVE SOLUTIONS TO MEET THE NEW PRIORITIES OF INVESTORS: "SUSTAINABLE DEVELOPMENT" OBLIGATIONS

Groupe BPCE carried out five social/green public bond issues in 2024 for a total of €3,650 Million (compared to four in 2023 for €2,250 million):

- €500 million 12NC7 Tier-2 LED social Local Economic Development;
- Green Building covered bonds issued by BPCE SFH for €1,500 million over 10 years.
- Senior Preferred of €400 million over 10 years in the form of a shared coupon bond for the Institut Robert-Debré du Cerveau de l'Enfant supported by the Fondation de l'Assistance Publique - Hôpitaux de Paris (a first for a financial institution) in France;

- €750 million of our RMBS BPCE Home Loans FCT 2024 Green Use of Proceeds;
- lastly, Compagnie de Financement Foncier launched its second social issue for €500 million. This transaction was intended to refinance Social Housing and Public Health assets.

In addition to these five transactions, Natixis issued €2,500 million in ESG Structured Private Placements in 2024.

## CONCLUSION

The creation of the ESF Financial Issues and Solutions department at the end of 2023 (created to centralize all players involved in MLT Funding in the same team) took on its full meaning in 2024; this has enabled Groupe BPCE to optimize its scarce resources, such as liquidity, collateral and solvency.

## 7.9.4 Management of structural interest rate risk

### Objectives and policies

Structural interest rate risk (or overall interest rate risk) is defined as the risk of loss in value on the balance sheet in the event of a change in interest rates due to all balance sheet and off-balance sheet transactions, except for—if applicable—transactions subject to market risks. Structural interest rate risk is an intrinsic component of the business and profitability of credit institutions.

The objective of the Group's interest rate risk management system is to monitor each institution's maturity transformation level in order to contribute to the growth of the Group and the business lines while evening out the impact of any unfavorable interest rate changes on the value of the Group's banking books and future income.

### Interest rate risk oversight and management system

Structural interest rate risk is controlled by a system of indicators and limits set by the Group Asset/Liability Management Committee. It measures structural interest rate risk on the balance sheet, excluding any kind of independent risk (trading, own accounts, etc.). The indicators used are divided into two approaches: a static approach that only takes into account on-balance sheet and off-balance sheet positions at a set date and a dynamic approach which includes commercial and financial forecasts. They can be classified into two sets:

- gap indicators, which compare the amount of liability exposures against asset exposures on the same interest rate index and over different maturities. These indicators are used to validate the main balance sheet aggregates to ensure the sustainability of the financial results achieved. Gaps are calculated on the basis of contractual maturities, the results of common behavioral models for different credit or collection products, outflow agreements for products with no maturity date, and specific agreements for regulated rates;
- sensitivity indicators, both in terms of value and revenues. Value-based indicators measure the change in the net present value of equity in the light of interest rate shocks applied to the static balance sheet. In addition to the regulatory SOT EVE indicator (SOT: supervisory outlier test), which measures sensitivity to regulatory interest rate shocks of +/-200 basis points. Revenue-based indicators measure the sensitivity of projected revenue where there are differences between the

### Interest rate gap

| in millions of euros            | 01/01/2025 to 12/31/2025 | 01/01/2026 to 12/31/2028 | 01/01/2029 to 12/31/2032 |
|---------------------------------|--------------------------|--------------------------|--------------------------|
| Interest rate gap (fixed-rate*) | (25,646)                 | (32,149)                 | (52,590)                 |

\* The indicator takes into account all asset and liability positions and floating-rate positions until the next interest rate reset date.

change in the market interest rate and the central scenario established quarterly by the Group's economists. This revenue sensitivity indicator covers all commercial banking activities and aims to estimate the sensitivity of the institutions' results to interest rate fluctuations. Following regulatory changes, in 2024, Groupe BPCE rolled out a regulatory revenue sensitivity indicator, the SOT NIM, in addition to its internal indicators.

The dynamic approach in terms of sensitivity of future revenues is reinforced by a multi-scenario vision allowing a broader approach by taking into account the uncertainties related to business forecasts (new activity and changes in customer behavior), possible changes in commercial margin, etc. Internal stress tests are carried out periodically to measure changes in the bank's earnings trajectory in adverse scenarios.

The interest rate position of the Group's institutions is managed in compliance with the Group's standards, which formalize both the indicators monitored and the associated limits, as well as the instruments authorized for hedging interest rate risk. These are strictly "vanilla" (unstructured), option sales are excluded and accounting methods with no impact on the Group's consolidated income are preferred.

### Quantitative information

The interest rate position is mainly driven by Retail Banking and Insurance, and primarily by the networks. Measured using a static approach to interest rate gaps, it shows a structural risk exposure to an increase in interest rates with a surplus of fixed-rate assets compared to fixed-rate resources. This structural surplus is due in particular to the percentage of customer deposits at regulated or similar rates (in particular the *Livret A* rate).

The interest rate gap at the end of December 2024, presented below, widened over one year compared to December 2023 (-€13.1 billion). This deterioration in the interest rate gap is mainly due to the government's decision to fix the level of *Livret A* savings accounts until January 2025. This widening of the interest rate gap is reinforced by an outflow on corporate sight deposits and the decrease in new loan production does not make it possible to offset this overall widening of the interest rate gap.

Beyond one year, the interest rate gap improves (+€11.1 billion over the two to four years and +€5.1 billion over five to eight years) due to an increase in specialized refinancing, issues and hedging swaps.

## SENSITIVITY INDICATORS

The sensitivity of the net present value of the Group's balance sheet to a +/-200 bps variation in interest rates remained lower than the 15% Tier-1 limit. At December 31, 2024, Groupe BPCE's sensitivity to interest rate increases stood at -9.62% compared to Tier 1 *versus* -10.8% at December 31, 2023. This indicator, calculated according to a static approach (contractual or conventional flow of all balance sheet items) and in a stress scenario (immediate and significant interest rate shock), makes it possible to highlight the distortion of the balance sheet over a long horizon.

To better control the Group's exposure to interest rate risk, it must be supplemented by a dynamic approach (including new production forecasts). This is achieved by measuring the change in the Group's forecast net interest margin at one year according to four scenarios (rise in rates, decline in rates, steepening of the yield curve, flattening of the yield curve) compared to the core

scenario. These net interest income sensitivity indicators cover all commercial banking activities and aim to estimate the sensitivity of the institutions' results to interest rate fluctuations. Following regulatory changes and modifications of its management system, since 2023 Groupe BPCE has deployed an internal revenue sensitivity indicator on the commercial banking networks and the Supervisory Outlier Test (SOT) Net Interest Margin (NIM) regulatory indicator at Group level, in addition to its internal indicators. The dynamic approach in terms of the sensitivity of future revenues is reinforced by a multi-scenario vision, which allows a broader approach by taking into account the uncertainties related to business forecasts (new activity and changes in customer behavior) and possible changes in commercial margin.

At December 31, 2024, the most penalizing scenario for the Group in terms of the SOT NIM was the downside scenario. The indicator stands at -1.19% and remains below the 5% limit compared to the first quarter.

## EU IRRBB1 – SENSITIVITY OF THE ECONOMIC VALUE OF TIER-1 CAPITAL

| Regulatory scenarios   | a                      | b              | c          |
|--|------------------------|----------------|------------|
|  | EVE sensitivity (in %) | SOT NIM (in %) |            |
|  | 12/31/2024             | 12/31/2023     | 12/31/2024 |
| 1 Shock: Parallel up   | (9.62%)                | (10.80%)       | 0.22%      |
| 2 Shock: Parallel down   | (5.80%)                | 1.67%          | (1.19%)    |
| 3 Short rates down/Long rates up (steepening of the yield curve) | (4.97%)                | (5.68%)        |            |
| 4 Short rates up/Long rates down (flattening of the yield curve) | 0.92%                  | 1.77%          |            |
| 5 Short rates up   | 0.40%                  | 0.29%          |            |
| 6 Short rates down   | (0.13%)                | (0.41%)        |            |

## 7.9.5 Management of structural exchange rate risk

Structural exchange rate risk is defined as the risk of a realized or unrealized loss due to an unfavorable fluctuation in foreign currency exchange rates. The management system distinguishes between the structural exchange risk policy and the management of operational exchange rate risk.

### Exchange rate risk oversight and management system

For Groupe BPCE (excluding GFS), exchange rate risk is monitored using regulatory indicators (measuring corresponding capital adequacy requirements by entity). The residual foreign exchange positions held by the Group (excluding Natixis) are not material because virtually all foreign currency assets and liabilities are match-funded in the same currency.

As regards international trade financing transactions, risk-taking is limited to counterparties in countries with freely-translatable currencies, provided that translation can be technically carried out by the technically managed by the entity's information system.

Natixis' structural exchange rate positions on net investments in foreign operations funded with currency forwards are tracked on a quarterly basis by its Asset/Liability Management Committee in terms of sensitivity as well as solvency. The resulting risk indicators are submitted to the Group Asset/Liability Management Committee on a quarterly basis.

### Quantitative information

At December 31, 2024, Groupe BPCE's capital requirements for exchange rate risk amounted to €369 million compared to €336 million at the end of 2023. The foreign exchange position is mainly carried by GFS.

## 7.10 Legal risks

### 7.10.1 Legal and arbitration proceedings

#### French Competition Authority

On October 9, 2015, a company operating in the meal voucher industry lodged a complaint with the French Competition Authority (*Autorité de la concurrence*) to contest industry practices with respect to the issuance and acceptance of meal vouchers. The complaint targeted several French companies operating in the meal voucher industry, including Natixis Intertitres, which became Bimpli at the end of 2022.

In its decision of December 17, 2019, the French Competition Authority ruled that Natixis Intertitres had participated in a practice covering the exchange of information and a practice designed to keep new entrants out of the meal voucher market.

Natixis Intertitres was fined €4,360,000 in its own right, along with two other fines totaling €78,962,000, jointly and severally with Natixis who was its parent company.

Since the alliance concluded between Groupe BPCE and Swile on December 14, 2022, Bimpli has been owned by a third party outside the Group.

The Paris Court of Appeal confirmed the decision of the Competition Authority by a judgment delivered on November 16, 2023.

Bimpli and Natixis filed an appeal against this decision on December 20, 2023, along with other French companies in the meal voucher sector.

Although the Group still considers that it has serious arguments to contest these decisions, a provision was made in the Group's financial statements in 2023, in the amount of the estimated risk.

At the end of 2024, Swile (which became BIMPLI on January 1 following a merger-acquisition transaction) and Natixis were summoned—alongside other players in the meal voucher market—before the Paris Commercial Court, by several plaintiffs wanting to obtain compensation for the alleged damages caused by the practices sanctioned by the Competition Authority, including those of Natixis Intertitres.

At this stage, and subject to the legal appraisals requested by the plaintiffs, the total amount of the sums requested is €420,802,622, in addition to €2,475,000 for appraisal costs and €4,060,000 in respect of Article 700 of the French Code of Civil Procedure. All these proceedings are currently pending before the Paris Commercial Court.

### 7.10.2 Legal and arbitration proceedings specific to Natixis

Like many banking groups, Natixis and its consolidated subsidiaries are subject to legal and tax proceedings and investigations by the supervisory authorities.

The financial consequences, assessed as of December 31, 2024, of those likely to have, or which have had in the recent past, a significant impact on the financial position of Natixis and/or Natixis and its consolidated subsidiaries taken as a whole, their profitability or activity, have been included in Natixis' consolidated financial statements.

The most significant legal and arbitration proceedings are described below, it being specified that their inclusion in the list below does not mean that these proceedings will necessarily have any impact on Natixis and/or its consolidated subsidiaries. Other proceedings, including tax proceedings, have no significant impact on the financial position or profitability of Natixis and/or Natixis and its consolidated subsidiaries taken as a whole, or are not at a sufficiently advanced stage to determine whether they are likely to have such an impact.

## Legal and arbitration proceedings

### MADOFF FRAUD

The Madoff outstanding amount was estimated at €347.8 million in exchange value at December 31, 2024, fully provisioned at that date, compared to €327.9 million at December 31, 2023. The effective impact of this exposure will depend on both the extent of recovery that Natixis benefits from and the outcome of the measures taken by the bank, notably in terms of legal proceedings. Furthermore, in 2011 a dispute emerged over the application of the insurance policy for professional liability in this case, which had been taken out with successive insurers for a total amount of €123 million. In November 2016, the Paris Court of Appeal vindicated the Commercial Court's prior ruling that primary insurers were liable to cover the losses incurred by Natixis due to the Madoff fraud, up to the amount for which the bank was insured. On September 19, 2018, the Court of Cassation subsequently annulled the judgment under appeal and referred the case back to the Paris Court of Appeal with a differently constituted bench. On September 24, 2019, the Court ruled against Natixis, overturning the ruling by the Commercial Court of Paris. Natixis filed an appeal with the Court of Cassation in December 2019. The Court of Cassation dismissed the appeal on November 4, 2021, so that the judgment of the Paris Court of Appeals of September 24, 2019, unfavorable to Natixis, became final and irrevocable.

Irving H. Picard, the liquidator of Bernard L. Madoff Investment Securities LLC (BMIS), submitted a restitution claim concerning the liquidation of amounts received prior to the discovery of the fraud through a writ filed with the United States Bankruptcy Court for the Southern District of New York against several banking institutions, including a \$400 million claim against Natixis. Natixis denies the allegations made against it and has taken the necessary steps to defend its position and protect its rights. Natixis has launched appeals, including a motion to dismiss the case on a preliminary basis, or prior to any ruling on the merits, and a motion to withdraw the reference to transfer certain matters to the United States district court. These proceedings have been subject to numerous rulings and appeals and are still ongoing. A November 2016 ruling by the bankruptcy court dismissed a number of restitution claims initiated by the trustee on the grounds of extraterritoriality. In September 2017, the Second Circuit Court granted the BMIS liquidator and the defendants the right to appeal the bankruptcy court's ruling on the grounds of extraterritoriality directly through the Second Circuit, thereby avoiding the need to file an intermediary appeal with the district court. In February 2019, the Court of Appeals for the Second Circuit overturned the bankruptcy court's extraterritoriality ruling. In August 2019, Natixis joined the group of defendants that filed a request for permission to appeal the Second Circuit Court's ruling before the Supreme Court. In June 2020, the Supreme Court refused to hear the case. On August 30, 2021, the court of the Second Circuit clarified the concept of "good faith" by deciding (i) that it is determined according to the standard of "inquiry notice" which is less favorable to the defendants, and (ii) that the burden of proof lies not with the liquidator of BMIS but with the defendants. These

preliminary points having now been decided, the proceedings are continuing on the merits. The liquidator of BMIS has taken steps to split the claim for restitution initially filed against Natixis, with one against Natixis SA (initial action amended to include only the buybacks of Fairfield Sentry shares) and the other against Natixis Financial Products LLC (new action to be brought relating to the buybacks of Groupe Financier shares). Separate proceedings have been initiated and are ongoing. The bankruptcy court issued its decisions in November 2023, dismissing the motions to dismiss filed by Natixis SA and Natixis Financial Products LLC. In December 2023, Natixis SA filed an appeal requesting authorization to appeal the decision, which rejected its request for rejection. The authorization to appeal was rejected on February 2, 2024. The case is ongoing.

Furthermore, the liquidators of Fairfield Sentry Limited and Fairfield Sigma Limited have initiated a large number of proceedings against investors having previously received payments from these funds for redemptions of shares (over 200 proceedings have been filed in New York). Some Natixis entities have been named as defendants in some of these proceedings. Natixis deems these proceedings to be entirely unfounded and is vigorously defending its position. These proceedings have been suspended for several years, and in October 2016 the bankruptcy court authorized the liquidators to modify their initial claim. The defendants filed joint responses in May and June 2017. In August 2018, the bankruptcy court ruled on a motion to dismiss filed by the defendants (requesting that the case be dismissed on a preliminary basis and prior to any ruling on the merits). The judge only gave a ruling on one of the merits (that of personal jurisdiction), having found that the latter was missing from the claim made against the defendants. In December 2018, the judge ruled on the motion to dismiss, rejecting the liquidators' common law claims (unjust enrichment, money had and received, mistaken payment and constructive trust) as well as contractual claims. However, it overturned the motion to dismiss in respect of claim founded on British Virgin Islands' law, while reserving the right to file a plea for the application of Section 546(e) of the safe harbor provision. In May 2019, the liquidators appealed the bankruptcy court's ruling before the District Court. On March 9, 2020, the defendants, including Natixis, submitted a motion to dismiss this appeal and renewed this initial motion on March 16, 2020. The bankruptcy court asked the defendants to limit the motion to dismiss to arguments that can lead to the dismissal of all the actions of the liquidators (as per Section 546(e) of the safe harbor provision or impropriety of the initial petition). In December 2020, the bankruptcy court dismissed the action brought under the law of the British Virgin Islands, considering that the defendants, including Natixis, are covered by Section 546(e) of the safe harbor provision. In August 2022, the District Court upheld the bankruptcy court's decision dismissing the actions of the liquidators against all defendants, including Natixis. The liquidators appealed this decision to the Second Circuit. The case is ongoing.

## CRIMINAL COMPLAINT COORDINATED BY ADAM

In March 2009, the Paris public prosecutor's office (Parquet de Paris) launched a preliminary investigation into a complaint filed by Natixis minority shareholders and coordinated by the Association de Défense des Actionnaires Minoritaires (ADAM – Association for the Defense of Minority shareholders). As the plaintiffs have initiated civil proceedings, a judicial investigation opened in 2010. On February 14, 2017, Natixis came under investigation for false and misleading information on account of two messages sent in the second half of 2007, at the beginning of the subprime crisis.

After judicial investigation, a committal for trial was ordered on June 28, 2019.

The committal concerns only one of the two messages, disseminated on November 25, 2007, explaining the risks to which Natixis was exposed at the time as a result of the subprime crisis. The second message was dismissed.

The Paris Criminal Court, in a judgment handed down on June 24, 2021, condemned Natixis, deeming insufficient the information provided by said press release of November 25, 2007, and more specifically the risks to which the bank was exposed at the time due to the subprime crisis.

It imposed a fine of €7.5 million. The civil parties were awarded total compensation of around €2 million. Natixis appealed against this judgment.

The case was appealed to the Paris Court of Appeal from January 22 to 31, 2024. On May 7, 2024, the Paris Court of Appeal issued its decision upholding the conviction of Natixis, but significantly reducing the penalty to a fine of €2 million. In respect of the civil action, the Court of Appeal upheld—in substance—the judgment and awarded the civil parties additional compensation for the costs of the proceedings in question.

Natixis, which has always considered that it has not committed any criminal offense, filed an appeal on May 7, 2024.

## EDA SELCODIS

By two summons dated November 20, 2013, Selcodis on the one hand and EDA on the other hand brought proceedings before the Paris Commercial Court jointly against Natixis and two other banking institutions for unlawful agreement, which would have resulted in the refusal to provide a guarantee to EDA and the termination of various loans.

Under the terms of its claims, Selcodis seeks compensation for the loss allegedly suffered as a result of the judicial liquidation of its subsidiary EDA and seeks an order that the defendants be ordered to pay damages, which it assesses at the sum of €32 million. For its part, EDA requests that the defendants be ordered to bear the total amount of the shortfall to be quantified by the court-appointed agent on liquidation.

Natixis considers all of these claims to be unfounded.

On December 6, 2018, the Paris Commercial Court, after consolidating the proceedings, noted their expiry and declared them extinguished. In January 2019 the plaintiffs appealed this judgment.

The judgment was delivered on June 22, 2020. The Court of Appeal ruled out the expiry of the current proceedings. The decision was made not to appeal to the Court of Cassation.

The rescheduling took place in March 2021 to resume the action on the merits. The case is ongoing.

## FORMULA FUNDS

Following a review by the AMF in February 2015 of compliance by Natixis Asset Management (new name Natixis IM International) with its professional obligations and more specifically the management of its formula funds, the Sanctions Committee issued its decision on July 25, 2017, issuing a warning and a fine of €35 million. The Sanctions Committee noted several breaches concerning redemption fees paid to the funds and structuring margins.

Natixis IM International has appealed this decision to the French Council of State. In its judgment of November 6, 2019, the Council of State reformed the decision of the Sanctions Commission by reducing the penalty to €20 million. The warning was maintained.

In addition, on March 5, 2018, UFC-QUE CHOISIR, in its capacity as a consumer defense association, brought proceedings against the asset management company before the Paris Court of Justice to obtain compensation for the property damage allegedly suffered by the holders of the aforementioned formula funds.

By a judgment of April 3, 2024, the Paris Court of Justice declared the action of UFC-QUE CHOISIR to be inadmissible and dismissed its claims in full. UFC-QUE CHOISIR has appealed this judgment.

The case is ongoing.

## BUCEPHALUS CAPITAL LIMITED/DARIUS CAPITAL CONSEIL

On June 7, 2019, Bucephalus Capital Limited (a UK law firm), together with other firms, brought claims against Darius Capital Partners (a French law firm, now operating under the name Darius Capital Conseil, a 70%-held subsidiary of Natixis Investment Managers) before the Paris Commercial Court, to contest the breach of various contractual obligations, particularly with respect to a framework agreement dated September 5, 2013 setting out their contractual relations and various subsequent agreements. Bucephalus Capital Limited claimed a total of €178,487,500.

In the course of the proceedings, Bucephalus Capital Limited increased the amount of its claims, seeking payment of €418,492,588 or, in the alternative, €320,645,136, in addition to payment of €100,000 under Article 700 of the French Code of Civil Procedure.

By decision of March 16, 2023, the Paris Commercial Court rejected all of Bucephalus Capital Limited's claims and ordered it to pay Darius Capital Conseil's legal costs in the amount of €150,000. Bucephalus Capital Limited filed an appeal on June 28, 2023 and requested a stay of payment of the €150,000. By order of 29 November 2023, the Paris Court of Appeal rejected this request.

The case is ongoing.

## EUROPEAN GOVERNMENT BONDS – CARTEL DECISION

On May 20, 2021, the European Commission issued an infringement decision against Natixis and found that it had breached EU competition rules by participating in a cartel on the primary and secondary European government bond market in 2008-2009.

As Natixis had left the cartel more than five years before the Commission began its investigation, it benefited from the limitation period. No fines were imposed on Natixis.

On July 30, 2021, Natixis filed an application with the General Court of the European Union to annul the Commission's decision. The appeal is based, in particular, on the argument that the Commission has the right to issue a decision of infringement only if it can demonstrate a "legitimate interest" in doing so and on the argument of the infringement of the rights of defense of Natixis.

The appeal hearing was held on June 6, 2023.

## COLLECTIF PORTEURS H<sub>2</sub>O

At the end of December 2023, 6,077 individuals and legal entities, members of an association called "Collectif Porteurs H<sub>2</sub>O" brought proceedings against the French company Natixis Investment Managers before the Paris Commercial Court, alongside five defendants, to obtain compensation for damage they suffered as investors in seven mutual funds (UCITS) managed by the English entity H2O AM LLP, then the French entity H2O AM Europe, between 2015 and 2021.

At the end of May 2024, 2,929 new plaintiffs, also claiming to be members of the *Collectif Porteurs H<sub>2</sub>O* association, voluntarily intervened in the proceedings.

### 7.10.3 Dependency

BPCE is not dependent upon any specific patents, licenses, industrial procurement contracts, or commercial or financial agreements.

Together, the plaintiffs seek a joint order against Natixis Investment Managers and its co-defendants, including the managers, custodian and Statutory Auditors of the seven funds, for a total amount of €751,408,855.

Natixis Investment Managers considers that the claims made against it are unfounded and will vigorously contest them.

## Other procedures

Natixis is the subject of preliminary investigations opened in France by the Parquet National Financier and in Germany by the Cologne Public Prosecutor's Office.

As part of the investigations conducted in France, and in particular the searches carried out on March 28, 2023 at the premises of various banks, including Natixis, the Parquet National Financier issued a press release stating that five preliminary investigations were opened on December 16 and 17, 2021 on charges of aggravated tax fraud and, in some cases, aggravated tax fraud relating to the taxation of dividends received by banks in connection with their securities transactions.

As part of the investigations conducted by the Cologne public prosecutor's office, searches were carried out on June 13, 2023, mainly at the premises of the Natixis Branch in Frankfurt, but also at the headquarters of Natixis Pfandbriefbank AG and Natixis Investment Managers International SA in Frankfurt and Munich.

Investigations are ongoing and are covered by the confidentiality of the inquiry. Natixis intends to cooperate with the authorities while respecting its rights, and will assert its position before the magistrates.

## 7.11 Non-compliance and security risks

In accordance with the legal and regulatory requirements mentioned above, and with the professional standards and control charters governing Groupe BPCE, the functions managing compliance risk are organized as part of the internal control system of all Groupe BPCE institutions and subsidiaries as a whole.

The Group Compliance division, which reports to the Groupe BPCE Corporate Secretary's Office, performs its duties independently of the operational departments and the other Internal Control departments with which it collaborates.

The Compliance division, "Compliance Verification function" defined by the EBA and included in the Ministerial Order of November 3, 2014, amended by the Ministerial Order of February 25, 2021, is responsible for the prevention, detection, measurement and monitoring of non-compliance risks to ensure their control.

The Group Compliance division carries out its duties within the framework of business line operations.

It helps regulate, manage, control and guide the functions Group institutions. The Compliance Officers appointed within the various direct subsidiaries of BPCE SA and subject to the regulatory banking and financial supervision system, report to it through a strong functional link.

The Group Compliance division carries out all actions designed to strengthen the compliance of products, services and marketing processes, customer protection, compliance with ethical rules, the fight against money laundering and the financing of terrorism, the fight against market abuse, the monitoring of transactions and compliance with sanctions and embargoes. It monitors compliance risks throughout the Group. As such, it builds and revises the standards proposed for the governance of Groupe BPCE, shares best practices and coordinates working groups consisting of departmental representatives.

The dissemination of the culture of non-compliance risk and consideration of the legitimate interests of customers is also reflected in the training of employees in the sector and the awareness-raising of other BPCE departments.

Accordingly, the Group Compliance division:

- draws up the Group's non-compliance risk management systems (risk mapping and DMR) and supervises the permanent control system relating to non-compliance risks;
- prepares internal risk prevention reports for the Group's Risk Executive Committees and the Supervisory Body's Risk Committees;
- determines and validates, in conjunction with HR, the content of training materials intended for the Compliance function;
- coordinates the training of Directors/Heads of Compliance through a dedicated system;
- leads the compliance function of the entities through thematic national days focusing on specialist topics relating to banking and insurance compliance, investment services compliance, financial security, conduct and ethics;
- draws on the expertise of the Compliance functions of Group institutions *via* theme-based working groups, in particular to develop and implement compliance standards.

In addition, BPCE SA Compliance reports to Group Compliance and manages and supervises the Compliance of entities in the Financial Services and Expertise division (FSE), the Payments and Digital division and the Insurance division and the other subsidiaries reporting to BPCE, including Palatine, Natixis Algérie and BPCE International.

### 7.11.1 Compliance

#### Organization

Group Compliance includes a division in charge of supervising the compliance systems of the Group's entities and areas of expertise (Banking Compliance and Non-Life Insurance, Financial Savings Compliance, Financial Security, Conduct and Ethics).

## GROUPE COMPLIANCE IS ORGANIZED AS FOLLOWS:

### CONSOLIDATED AND ETHICS MANAGEMENT

The Consolidated Management and Ethics Department is in charge of overseeing the compliance systems deployed within Groupe BPCE entities. It defines the framework for this supervision and establishes a supervision control plan drawing on the expertise of the Banking & Insurance Compliance, Financial Savings Compliance, Financial Security, and Conduct and Ethics divisions. It manages the mapping of non-compliance risks for Groupe BPCE entities. It organizes the coordination of the Compliance function.

It monitors non-compliance risk indicators, oversees the reporting systems and also covers the centralization of relations with regulators, supervisors and the Group Internal Audit in compliance matters.

### BANCASSURANCE COMPLIANCE AND FINANCIAL SAVINGS COMPLIANCE

is to prevent the risk of non-compliance with laws, regulations or professional standards, in the scope of banking, insurance and financial savings activities.

Paying particular attention to all issues relating to compliance with customer protection rules, these two departments participate in the implementation of regulatory changes and projects having an impact on the methods of marketing the products and services under their scopes. They also provide training and coordination for the Compliance function and monitor the compliance systems deployed within the entities.

These divisions must ensure the implementation of the texts and procedures applicable to Groupe BPCE entities and provide an opinion in the approval process for new products.

Financial Savings Compliance also includes oversight of investment services and the operating procedures of investment services compliance officers (RCSIs).

### CONDUCT AND ETHICS

(attached to the Consolidated Management and Ethics Department) covers the supervision and management of Groupe BPCE's Conduct and Ethics systems, including the conflicts of interest system, employee ethics (gifts, benefits and external interests), staff training related to conduct and ethics and the whistleblower system.

It is responsible for implementing the texts and procedures applicable to Groupe BPCE entities.

### FINANCIAL SECURITY

covers the supervision of anti-money laundering and countering terrorist financing (AML-CTF) systems, compliance with international financial sanctions (embargoes and asset freezes) and the fight against corruption.

It ensures, in particular, the implementation of normative texts in the procedures applicable to Groupe BPCE entities, ensures that money laundering and terrorist financing (ML-TF) risks are taken into account in the procedure for approving new commercial products and services provided by BPCE, provides regulatory reporting to Groupe BPCE supervisors and executives, supervises the content of training courses, carries out supervision checks, and supports and coordinates the Compliance function on all these subjects.

#### 1. Measurement and supervision of non-compliance risk

Non-compliance risks are analyzed, measured, monitored and managed in accordance with the Ministerial Order of November 3, 2014 (amended February 25, 2021), with the aim of:

- ensuring a permanent overview of these risks and the associated risk prevention and mitigation system, including updated identification under the non-compliance risk-mapping exercise;
- ensuring that the largest risks, if necessary, are subject to controls and action plans aimed at supervising them more effectively;
- mapping out its non-compliance risks within the Group and implementing mandatory Level 1 and 2 compliance controls common to all Group retail banking institutions;
- calibrating and measuring the impact of non-compliance risk with the Group's operational risk teams, using the methodology of operational risk tool, covering the risk management systems established by the institutions aimed at reducing gross risk levels.

#### 2. Product governance and supervision

- All new products and services, regardless of their distribution channels, as well as sales materials that fall within the Compliance function's remit, are reviewed by Compliance beforehand. The purpose of this review is to ensure that applicable regulatory requirements are met and that targeted customers – and the public at large – receive clear and fair information;
- With regard to the marketing process, the Compliance function pays particular attention to the duty of information and advice to customers;
- In addition, compliance ensures that conflicts of interest are identified, managed and supervised, and that the primacy of customers' interests is taken into account when making decisions.

## Regulatory projects carried out in 2024

The main projects concerned:

- **Customer protection:**

### Inactive accounts and safes (Eckert)

- A significant development was introduced in Q1 2024 throughout the Banques Populaires and Caisses d'Epargne networks, enabling the automated sending of email or SMS notifications for NPAI customers (capable adults, emancipated minors or minors in legal administration, and self-employed customers). It allows, in fact, to significantly expand regulatory information both on the annual inactivity status, as well as on the deposit (information prior to the closing of accounts and the transfer to the Caisse des Dépôts et Consignations).
- In terms of managing safe deposit box inactivity, community IT work on the Banques Populaire network side is continuing to better identify them and thus strengthen the existing system.

### Handling of customer complaints:

Ongoing improvements to the systems in place. In particular, actions have been taken to improve the effective repayment terms, ensure the repayment of costs incurred and specify the information provided to customers.

- **Bank savings:**

Continued implementation of the multi-holding control measures for regulated savings products provided for by Decree No. 2021-277 of March 12, 2021, on the control of the holding of regulated savings products, which will come into force no later than January 1, 2026.

Implementation of the Ministerial Orders of November 10 and December 20, 2022 amending Article 2B of decision 69-02 concerning movements in savings accounts and participation in the work of the CFONB on the subject.

- **Regulatory customer knowledge (KYC):**

Continuation of several major actions in 2024 with the aim of anchoring the reflexes of systematic updating of Customer Knowledge: raising awareness of networks and management through indicators as well as the deployment of a new campaign to update the knowledge of our remote customers.

In addition, new indicators were developed and delivered in 2024 to improve the global monitoring and management of Customer Knowledge (KYC).

- **Financial savings**

The Group has continued to improve and strengthen its systems for Customer Protection, Product Governance and Supervision, Market Integrity and Transparency, and Sustainable Finance.

The work focused on:

- Updating the body of standards relating to Investor Protection and Product Governance and Supervision in accordance with the Green Industry Law and ACPR recommendation 2024-01;
- The duty of information and advice in terms of sustainable finance;
- Improving the quality of regulatory reporting in accordance with the EMIR-REFIT 2 regulation.

- **Regarding the "Whistleblower" system:**

In the context of legislation that offers much more protection for more whistleblowers (see act of March 21, 2022) and to meet the requirements of act 2017-399 on the duty of care of parent and subcontracting companies, Groupe BPCE has chosen to use the same tool for all Group entities, regardless of the country in which they operate (Europe, the United States, etc.) and regardless of their business line (Retail Banking, Corporate & Investment Banking, etc.).

This system allows for the collection of reports on a secure platform directly accessible by a URL link (<https://www.groupebpce.com>). The whistleblowing system is open to all employees and third parties, who can express their concerns if they are aware of serious violations of human rights and fundamental freedoms, personal health and safety, or the environment.

The platform offers all the guarantees in terms of data security and respects the highest standards in terms of confidentiality and respect for anonymity.

Groupe BPCE entities protect whistleblowers. Under no circumstances may they be subject to any disciplinary action or legal proceeding, provided they have acted without direct financial compensation and in good faith.

## Employee training and awareness

Group employees regularly receive training on customer protection issues to maintain the required level of customer service quality. These training sessions are aimed at promoting awareness of compliance and customer protection among new hires and/or sales team employees.

Ethics and compliance training, entitled "Fundamentals of professional ethics", has been set up for all Group employees. BPCE has also established a Code of Good Conduct and Ethics, rolled out to all Groupe BPCE entities.

Groupe BPCE has implemented a mandatory regulatory training system that is reviewed annually.

## French Banking Separation and Regulation act (SRAB) and Volcker Rule (VOLCKER)

Since the end of 2014, the Group has gradually complied with the requirements set out in Article 2 of the Ministerial Order of September 9, 2014, implementing Title I of act No. 2013-672 of July 26, 2013, on the separation and regulation of banking activities (SRAB act), amended by the Ministerial Order of March 18, 2019.

In conjunction with the work done in accordance with the SRAB act, a compliance program was adopted and implemented as from July 2015 in response to the Volcker Rule (Section 619 of the US Dodd-Frank act). This program, which takes a broader approach than French law, aims to map all of the BPCE SA group's financial and commercial activities to ensure compliance with US regulations. The Volcker Rule was amended in 2020, giving rise to new Volcker 2.0 and 2.1 provisions that relax the existing system.

Every year, the Group certifies its compliance with the SRAB-Volcker system.

## 7.11.2 Financial security

This domain covers anti-money laundering and arms financing measures, adherence to international sanctions targeting individuals, entities or countries, and the fight against corruption. The prevention of these risks within Groupe BPCE is based on:

### Corporate culture

Promoted across all levels of the company, corporate culture is built on:

- customer relations principles aimed at preventing risks, which are formalized and regularly communicated to the employees;
- a harmonized training system for Group employees and specific training for employees in the financial security sector.

### Organizational structure

In accordance with Groupe BPCE's charters, each institution has its own financial security unit. The Group Compliance division has a dedicated department that oversees the sector, defines financial security policy for the entire Group, draws up and validates the various standards and procedures, and ensures that these risks are taken into account during the approval procedure for new commercial products and services by BPCE.

### Specialized processes

In accordance with regulations, banks have methods for detecting unusual transactions that are specific to their risk classification. These can be used, if needed, to conduct closer analyses and to submit the required reports to TRACFIN (French financial intelligence agency) or any other competent service as promptly as possible. The Group's risk classification system incorporates the "at-risk countries" factor when addressing money laundering, terrorism, tax fraud and bribery. The system was also reinforced with the establishment of a database and automated scenarios specifically targeting terrorist financing. With regard to compliance with restrictive measures related to international sanctions, the Group's institutions are equipped with filtering tools that generate alerts on customers (in particular with regard to the asset freezing measures to which certain persons or entities are subject) and on international flows (with regard to said asset freezing measures and sanctioning measures targeting countries such as European and/or American embargoes).

### Supervision of operations

Internal reports on the prevention of these risks are submitted to company directors and governing bodies, as well as to the central institution.

### A regulatory project continued in 2024

#### • Financial Security:

Due to the evolution of the form for reporting suspicions to TRACFIN, a project was launched in 2023 to renovate the data entry interface, in order to take into account the expectations of the financial intelligence unit, particularly in terms of details of the underlying offense and structure of the alert. This project should also provide functionalities in terms of reporting, updating of customer risk profiles, etc.

## 7.12 Security risks

### 7.12.1 Business continuity

The management of business interruption risks is addressed by the Group's legal entities in the form of an analysis of the risks associated with the activities carried out. This analysis makes it possible to prioritize their restart. At the same time, the identification of the various possible risk events guides the Legal Entity in the business continuity responses to be provided and the preparation of the actions to be taken in the event of the occurrence of the risk event.

#### Organization

The Group Business Continuity department, which reports to the Group Security division, performs its tasks independently of operational divisions. These include:

- managing Group business continuity and coordinating the Group Business Continuity function;
- coordinating the Group's crisis management;
- managing the implementation of the Group Contingency and Business Continuity Plans (CBCPs) and keeping them operational;
- ensuring compliance with regulatory provisions governing business continuity;

- participating in the Group's internal and external bodies.

The tools associated with the crisis management system are constantly evolving to improve their ergonomics and increase the range of associated functions.

Improvement projects continued with the following in common:

- streamlining processes and strengthening systems;
- compliance with European texts on operational resilience.

## 7.12.2 Information System Security (ISS)

### Organization

The Group Security department (DSG) is in charge of the Information System Security (ISS) and the fight against cybercrime. It defines, implements and develops Group ISS policies. It provides continuous and consolidated oversight of ISS, along with technical and regulatory oversight. It initiates and coordinates Group projects aimed at reducing risks in its field. It also represents Groupe BPCE vis-à-vis banking industry groups and public authorities.

Groupe BPCE has established a groupwide ISS function. It brings together the Head of Group Information System Security (RSSI-G), who leads this network, and Heads of ISS for all Group entities.

As such, the Heads of ISS of the parent company affiliates, direct subsidiaries and IT EIGs are functionally attached to the RSSI-G. This functional link takes the form of leadership and coordination actions. This means that:

- the RSSI-G is notified of the appointment of any Heads of ISS;
- the Group information systems security policy is adopted by individual entities in accordance with application procedures subject to validation by the Head of Group ISS;
- a report on the institutions' compliance with the Group's ISS policy, permanent controls, risk level, primary incidents and actions is submitted to the RSSI-G.

The project to develop an exhaustive ISS map of the Group's information systems, including the establishments' private information systems, continued.

Two major projects are ongoing:

1. An annual assessment campaign of the Group's maturity on the five pillars of the NIST framework (Detect, Identify, Protect, Respond, Recover) in order to set numerical objectives, to pilot actions and to measure their effectiveness;
2. A Group Identity and Rights Management (IAM) program with the following objectives:
  - establishing a Group database of individuals, applications and organizations,
  - implementing Group IAM governance,
  - including, if possible, all Group applications in the IAM roadmap, with automatic provisioning and an overview of authorizations.

### ANTI-CYBERCRIME SYSTEMS

As a result of its digital transformation, the Group's information systems are becoming increasingly open to the outside world (cloud computing, big data, etc.). Many of its processes are gradually going digital. Employees and customers are also increasingly using the internet and interconnected technologies such as tablets, smartphones and applications on tablets and mobile devices.

Consequently, the Group's assets are constantly more exposed to cyber-threats. The targets of these attacks are much broader than the information systems alone. They aim to exploit the potential vulnerabilities and weaknesses of customers, employees, business processes, information systems and security mechanisms at Group buildings and data centers.

A unified Group Security Operation Center (SOC) integrating a level 1, operating in 24x7 is operational.

Several actions have been carried out to strengthen the measures taken to combat cybercrime:

- work to secure websites hosted externally;
- improved website and application security testing capabilities;
- implementation of a Responsible Vulnerability Disclosure program by Groupe BPCE CERT.

## RAISING EMPLOYEE AWARENESS OF CYBERSECURITY

In addition to maintaining the Group's common foundation for raising awareness of ISS, the year was marked by the continuation of phishing awareness campaigns and by the renewal of participation in "European Cybersecurity Month".

Within the scope of BPCE SA, in addition to the recurring permanent control activities (review of application authorizations and rights to IS resources) such as risk management (ISS mapping, monitoring of websites published on the Internet, leakage risk monitoring, etc.), awareness-raising and incident and crisis management, several actions to strengthen security were also carried out, including:

- Implementation of a new authorization review system for Office 365 resources (Teams, Onedrive and Sharepoint) not covered by the Sigma system;
- Reinforcement of the workstation password policy and migration to anonymous user logins as part of the deployment of the new workstation;

- Strengthening the detection of data leaks through the implementation of new detection scenarios;
- Resuming the deployment of the technological risk management system, called TRM (Technology Risks Management), which replaces and complements the historical ISS-Cyber system and covers the following topics: Cybersecurity and IS business continuity, and the new topics: Governance & Strategy IT, IT Developments & Projects and IT Operations;
- Deployment of a service provider safety welcome booklet that reminds us of the essential safety rules for external employees.

The BPCE SA ISS team made a significant contribution to strengthening and managing the security of BPCE's IS for the Paris 2024 Olympic and Paralympic Games.

### 7.12.3 Personal Data Protection

#### Organization and management of the sector

The Group Security department (DSG) is responsible for the protection of personal data within the Group. It defines, implements and develops the Group's Personal Data Protection policies. It provides continuous and consolidated oversight of its area of activity, along with technical and regulatory oversight. It initiates and coordinates Group projects aimed at reducing risks in its field. It also represents Groupe BPCE vis-à-vis banking industry groups and public authorities.

Groupe BPCE has established a groupwide Privacy function. It brings together the Group Data Protection Officer (DPO-G), who coordinates this function, and the DPOs of all companies.

The department defines, implements and develops the Group's Personal Data Protection policy.

The Group data protection policy:

- ensures the management of the Group's compliance program with the GDPR, as well as the management and coordination of the DPO community, and the coordination between the Group's institutions and the maintenance in operational condition of the standards, guiding principles and model GDPR procedures;
- also coordinates the processing of Data breaches and in particular the CNIL notification phase;
- intervenes in the validation circuit of new products or commercial processes that impact the Group. It also participates in the negotiation of contracts with service providers when they have a Community role;
- provides reporting on the implementation of the GDPR and the Group's level of compliance with it through a permanent control system, for the benefit of Groupe BPCE's governance.

The DPOs of the Caisse d'Epargne and Banques Populaires and more broadly all affiliated parent companies, direct subsidiaries and IT EIGs report functionally to the Group DPO. This functional link means that:

- the Group DPO is notified of any appointment, and has a right of veto;
- the Group Data Protection policy applies within the institutions and that each local adaptation is subject to the opinion of the Group DPO prior to its implementation in the institution;
- a report on the level of compliance of the institutions with the Group data protection policy, the permanent privacy control, the main GDPR incidents and the actions undertaken are sent to the Group DPO.

#### Monitoring of Personal Data Protection risks

The GDPR risk is monitored through a system based on two areas:

- a first- and second-level permanent control system recorded in the DRIVE and PRISCOP tools, the latter combining the two levels of control;
- a quarterly reporting module presented regularly to the Privacy Executive Committee.

At Group level, this risk is monitored by the permanent control committees and by the Executive Privacy Committees.

In addition, the Group's employees receive GDPR training every three years.

# 7.13 Operational risks

## 7.13.1 Operational risk management

Groupe BPCE has set up a system for measuring non-financial risks through the standardized use of indicators. These cover the indicators of the RAF system, the indicators resulting from the amended Ministerial Order of November 3, 2014, but also qualitative indicators aimed at measuring the industry's adherence to operational risk standards.

The Group's operational risk policy consists of keeping all of these indicators below the set limits, by entity and on a consolidated basis. In the event of an overrun, appropriate measures and corrective actions must be taken by the business lines owning the risks to remedy the possible failures. These measures and corrective actions must be monitored by the committee in charge of operational risks.

The operational risk policy is reviewed annually by the dedicated committee.

### Organization

The Group Operational Risk division (DROG) – part of the Group Risk division – is in charge of identifying, measuring, monitoring and managing the operational risks incurred in all activities and functions undertaken by Group institutions and subsidiaries.

The operational risk system consists of:

- a central organization and a network of operational risk managers and officers, working in all activities, entities and subsidiaries of Group institutions and subsidiaries;
- a methodology based on a set of standards and an OR tool used throughout the Group.

The Operational Risk function operates in all structures consolidated or controlled by the institution or the subsidiary (banking, financial, insurance, etc.);

- in all activities exposed to operational risks, including outsourced activities, within the meaning of Article 10 q and Article 10 r of the Ministerial Order of November 3, 2014 as amended, "outsourced activities and services or other critical or essential operational tasks".

The Group Non-Financial Risk Committee defines the risk policy rolled out to the institutions and subsidiaries, and the DROG ensures that the policy is applied throughout the Group.

### Methodology

The operational risk management system is part of the Risk Assessment Statement (RAS) and Risk Assessment Framework (RAF) systems defined by the Group. These systems and indicators are adapted at the level of each Group institution and subsidiary.

The mapping methodology is part of the Group's permanent control system and includes the Operational Risk, Compliance, Information System Security, Personal and Property Safety and Permanent Control functions.

Measurement of risk exposure is based on a forward-looking model, which quantifies and classes risk scenarios and thus provides the Non-Financial Risk Committees with the necessary elements to define their risk tolerance.

Risk-predictive indicators are produced from the main risks identified in the non-financial risk map.

Risk supervision and monitoring were improved through the drafting of reports aimed at providing a uniform measurement to the Group as a whole of its risk exposure and cost of risk.

BPCE's Operational Risk function ensures that the structure and systems in place at the institutions and subsidiaries allow them to achieve their objectives and fulfill their duties.

To that end, it:

- coordinates the function and performs risk supervision and controls at the institutions/subsidiaries and their subsidiaries;
- centralizes and analyzes the Group's exposure to non-financial risks, verifies the implementation of corrective actions decided by the Operational Risk Committee and reports any excessive implementation times to Executive Management;
- performs controls to ensure that Group standards and methods are observed by the institutions and subsidiaries;
- performs a regulatory watch, distributes and relays operational risk alerts due to incidents with the potential to spread to the appropriate institutions/subsidiaries;
- prepares reports, by institution or subsidiary, for the Group and the regulatory authorities (COREP OR), analyzes the reports and content of the OR committees of the institutions and subsidiaries, and notifies the Group Non-Financial Risk Committee of any inadequate systems and/or excessive risk exposure, which in turn notifies the institution in question.

## Two levels of operational risk management

Operational risk oversight within the Group is coordinated at two levels:

### 1. At the level of each group institution

The Operational Risk Committee is responsible for adapting the operational risk management policy and ensuring the relevance and effectiveness of the operational risk management system. Accordingly, it:

- examines major and recurring incidents, and validates the associated corrective actions;
- examines indicator breaches, decides on associated corrective actions, and tracks progress on risk mitigation initiatives;
- examines permanent controls carried out by the Operational Risk function and in particular any excessive delays in implementing corrective actions;
- helps organize and train the network of Operational Risk officers;
- determines if any changes need to be made in local insurance policies;
- the frequency of meetings depends on the intensity of the institution's risks, in accordance with three operational schemes reviewed once a year by the Group Non-Financial Risk Committee (CRNFG) and communicated to the entities.

### 2. At Groupe BPCE level

The Group Non-Financial Risk Committee meets quarterly and is chaired by a member of the Executive Management Committee.

Its main duties are to define the OR standard, ensure that the OR system is deployed at the Group entities, and define the Group OR policy. Accordingly, it:

- examines major risks incurred by the Group and defines its tolerance level, decides on the implementation of corrective actions affecting the Group and monitors their progress;
- assesses the level of resources to be allocated;
- reviews major incidents within its remit, validates the aggregated map of operational risks at Group level, which is used for the macro-level risk mapping campaign;
- monitors major risk positions across all Group businesses, including risks relating to non-compliance, financial audits, personal and property safety, contingency and business continuity planning, financial security and information system security (ISS);
- lastly, validates Group RAF indicators related to non-financial risks as well as their thresholds.

## 7.13.2 Monitoring

### Incident and loss data collection

Incident data are collected to build knowledge of the cost of risks, continuously improve management systems, and meet regulatory objectives.

An incident log (incident database) was created to:

- broaden risk analysis and gain the knowledge needed to adjust action plans and assess their relevance;
- produce COREP regulatory half-year operational risk statements;
- produce reports for the executive and governing bodies and for non-management personnel;
- establish a record that can be used for operational risk modeling.

Incidents are reported as they occur, as soon as they are detected, in accordance with Group procedure. A whistleblowing procedure has been set up for major incidents and internal limit breaches to round out the incident data collection system.

### Operational risk oversight

#### MAPPING

The operational risk management system relies on a mapping process which is updated annually by all Group entities.

Mapping enables the forward-looking identification and measurement of high-risk processes. For a given scope, it allows the Group to measure its exposure to risks for the year ahead. This exposure is then assessed and validated by the relevant committees in order to launch action plans aimed at reducing exposure. The mapping scope includes emerging risks, risks related to information and communication technologies and security, including cyber-risks, risks related to service providers and risks of non-compliance.

This same mapping mechanism is used during the Group's ICAAP to identify and measure its main operational risks. The operational risk map also serves as a basis for the macro-risk mapping campaign covering the institutions, and thus for the Group overall.

### Action plans and monitoring of corrective actions

Corrective actions are implemented to reduce the frequency, impact or spread of operational risks. They may be introduced following operational risk mapping, breaches of risk indicator thresholds or specific incidents.

Progress on key actions is monitored by each entity's Operational Risk Management Committee.

At Group level, progress on action plans for the principal risk areas is also specifically monitored by the Non-Financial Risk Committee.

### Incident alert procedure

The alert procedure for serious incidents has been extended to the entire scope of Groupe BPCE. The aim of this system is to enhance and reinforce the system for collecting loss data across the Group.

An operational risk incident is deemed to be serious when the potential financial impact at the time of detection is over €300,000 or €1 million for GFS. Operational risk incidents with a material impact on the image and reputation of the Group or its subsidiaries are also deemed to be serious.

There is also a procedure in place covering material operational risks, within the meaning of Article 98 of the Ministerial Order of November 3, 2014, as amended by the Ministerial Order of February 25, 2021, for which the minimum threshold is set at 0.5% of Common Equity Tier-1.

### Operational risk measurement

Groupe BPCE applies the standardized approach to calculate its capital requirements. Moreover, elements of internal control are considered in the assessment of the Group's net risk exposures.

## 7.13.3 Control

The permanent risk control division of the Governance and Risk Control department performs two types of Level 2 Controls on Operational Risks:

- compliance checks with standards (comprehensive and automatic);

Groupe BPCE checks the system when it presents any deviations from the Operational Risk Standards on the various themes of Operational Risk Management: organizational system for the management of OR, incidents, mapping, predictive risk indicators, corrective actions, etc.;

- data quality controls (sample and manual):

Groupe BPCE performs Level 2 controls of the Operational Risk function.

These controls are carried out on the basis of the control reports of the Institutions system, and therefore on the same scope as these reports: system, incidents, mapping (risk situations), predictive risk indicators, corrective actions.

The majority of these controls are carried out on the basis of data samples extracted from the operational risk management tool. The results of these Level 2 sample controls are recorded in the permanent controls management tool.

Other controls concern certain points relating to risk coverage. They are exhaustive and their results are subject to specific formalization (minutes of meetings relating to serious incidents, record of decisions, etc.).

## Highlights

In addition, with a view to improving our risk management, first- and second-level controls on external fraud are being implemented.

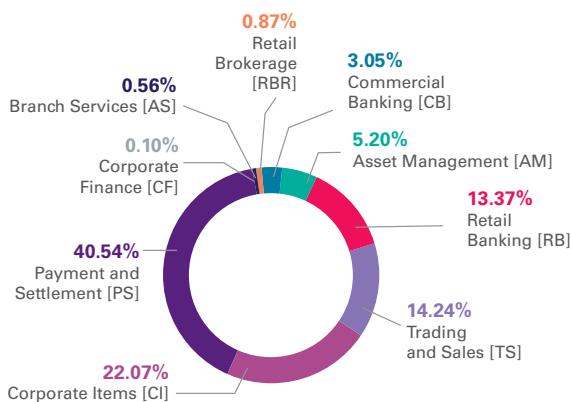
In terms of Insurance, the networks and subsidiaries benefit from coverage of their insurable operational risks under Group insurance policies contracted from leading insurance companies. In addition to this system, an internal Group reinsurance company has been set up.

## EU OR1 – Capital requirements for operational risk and risk-weighted exposure amounts

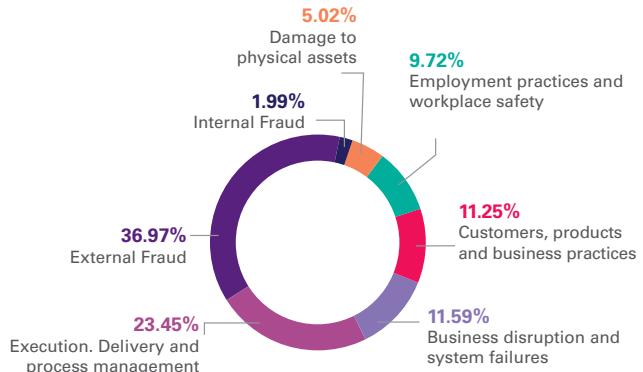
| <b>Banking activities</b><br><i>in millions of euros</i>  | <b>a</b>          | <b>b</b>          | <b>c</b>          | <b>d</b>                    | <b>e</b>                      |
|---|-------------------|-------------------|-------------------|-----------------------------|-------------------------------|
|   | <b>12/31/2022</b> | <b>12/31/2023</b> | <b>12/31/2024</b> | <b>Capital requirements</b> | <b>Risk-weighted exposure</b> |
| Banking activities under basic indicator approach (BIA)   |                   |                   |                   |                             |                               |
| Banking activities under the Standardized Approach (TSA)/ alternative standardized approach (ASA) | 25,715            | 23,267            | 24,306            |                             |                               |
| <i>Standardized Approach (TSA):</i>   | 25,715            | 23,267            | 24,306            |                             |                               |
| <i>Alternative Standardized Approach (ASA):</i>   |                   |                   |                   |                             |                               |
| Banking activities under advanced measurement approach (AMA)                                      |                   |                   |                   |                             |                               |

## Breakdown of losses at 12/31/2024

### Breakdown of losses by Basel business line



### Breakdown of losses by Basel loss event category



## Operational risk mitigation techniques

In terms of Insurance, the networks and subsidiaries benefit from coverage of their insurable operational risks under Group insurance policies contracted from leading insurance companies. This system is complemented by a reinsurance captive that allows the adjustment of deductible levels.

### COVERAGE OF INSURABLE RISKS

At January 1, 2024, BPCE SA had subscribed, both for itself and for:

- its subsidiaries, including GFS;
- and the Banque Populaire and Caisse d'Epargne networks, with the exception of CASDEN Banque Populaire with respect to the "Property Damage" insurance coverage for Registered Offices & Similar and their contents (including IS equipment) and consequent "losses in banking activities", described below in point E/;

The following main Insurance policies to cover its insurable operational risks and protect its balance sheet and income statement:

- A/** Combined "Global Banking (Damages to Valuables and Fraud)" & "Professional Civil Liability" policy with a total maximum payout **of €217 million** per year of insurance, of which:
- €92.5 million** per year, combined "Global Banking/ Professional Civil Liability/Cyber-Risks/FIE" and mobilizable under the guaranteed amounts indicated in (ii) and/or (iii) and/or (iv) and/or F/ below;
  - €48 million** per claim and per year (sub-limited in "Fraud" to **€35 million** per claim), dedicated to the "Global Banking" risk only;
  - €25 million** per claim and per year, solely reserved for "Professional Civil Liability" risk;
  - €51.5 million** per claim and per year, combined "Global Banking/Professional Civil Liability" insurance available in addition to or after use of the amounts guaranteed set out in (ii) and/or (iii) above.

The maximum amount that can be paid out for any one claim under this arrangement is **€100 million** under "Professional Civil Liability" coverage and **€100.5 million** under "Fraud" coverage in excess of the applicable deductibles.

- B/** "Regulated Intermediation Liability" (in three areas: Financial Intermediation, Insurance Intermediation and Real Estate Transactions/Management) with a total maximum payout of **€10 million** per claim and €13 million per year.
- C/** "Operating Civil Liability" covering **€75 million** per claim, as well as a "Subsidiary Owner Civil Liability"/"Post Delivery-Reception Civil Liability" coverage extension for up to **€35 million** per claim and per year of insurance.
- D/** "Company Directors Civil Liability" for up to **€150 million** per claim and per year of insurance.
- E/** "Property Damage" to "Registered Offices & Similar" and to their content (including IT equipment) and the consecutive "losses in banking activities", for up to **€300 million** per claim (sub-limited to **€100 million** per claim **and €200 million** per year for consequential "losses in banking activities").
- F/** "Protection of Digital Assets against Cyber-Risks" & consecutive "losses of banking activities", up to **€100 million** per claim and **€156.5 million** per policy year of which **€85 million** per year combined with the guaranteed amount indicated in (i) of A/.

This coverage extends worldwide for initial risk or umbrella risk, subject to certain exceptions, mainly in terms of "Professional Civil Liability" where the policy does not cover permanent institutions based in the United States (where coverage is obtained locally by GFS' US operations).

All the insurance policies mentioned above were taken out with reputable, creditworthy insurance companies and in excess of the deductibles and Groupe BPCE's risk-retention capacity.

# 7.14 Insurance, Asset Management, Financial Conglomerate Risks

## Foreword

The quantitative information relating to IFRS 17 impacts mentioned in the paragraphs "Insurance, Asset Management, Financial Conglomerate Risks" below is presented in Chapter 5 "Finance" of the Universal Registration Document (URD).

## Organization

The Non-Banking Equity Risk department of the Group Risk division consisted of four units (two business line units and two cross-business units):

- Group Insurance Risks;
- Group Asset Management Risks;
- Financial Conglomerate;
- Stress Tests & Methodologies.

Articulating the missions of each division makes it possible to address the challenges of Complementary Conglomerate Monitoring. Monitoring of the risks inherent in the Insurance and Asset Management entities is supplemented by a capacity for qualitative and quantitative analysis of the interactions between Business Lines and repercussions on the Group.

## Insurance risks

### Guidelines

Insurance risk is the probability of damage or accident occurring during the insurance coverage period. This risk differs according to the insurance products concerned. Depending on the insurance products concerned, the risk varies according to changes in macro-economic factors, changes in customer behavior, changes in public health policy, pandemics, accidents and natural disasters (e.g. earthquakes, industrial accidents or acts of terrorism or war). The credit insurance business is also exposed to credit risk.

Managing insurance risks requires monitoring of the inherent technical risks, while paying particular attention to the financial risks incurred through assets under representation. In addition to protecting the balance sheet and income statement of insurance companies, the aim is to guarantee their solvency and liquidity.

To this end, the Group's companies have put in place systems for measuring, reporting and managing risks. These systems comply with the regulatory requirements in effect since January 1, 2016 with the application of the Solvency II directive (Pillar I Quantitative Solvency Requirements, Pillar II Governance & ORSA, and Pillar III Prudential Reporting and Public Information).

As of January 1, 2023, the Group's companies have been subject to IFRS 17, which harmonizes and updates the recognition, measurement and presentation of commitments in liabilities.

This recognition of liabilities under IFRS 17, concomitant with the recognition of assets under IFRS 9, could lead to greater variability in results compared to IFRS 4 and IAS 39, and conversely it could reduce that of OCI.

In this context, the Group Risk division (DRG) ensures, in coordination with the banking parent companies (BRED, Oney, CASDEN), the operation of the insurance risk monitoring systems within the main companies in which the Group is the reference shareholder. BPCE Assurances, Compagnie Européenne de Garanties et Cautions (CEGC), PREPAR Assurance, Oney Insurance and Oney Life; in addition, coordination is ensured with Parnasse Garanties and its parent company CASDEN, and with Surassur.

Since 2011, the Group has deployed an insurance risk unit. This meets the requirements of the Financial Conglomerates directive 2002/87/EC (FICOD) and its transposition into French law by the Ministerial Order of November 3, 2014 on the supplementary supervision of financial conglomerates, through the Group's cross-functional insurance risk monitoring system, while at the same time ensuring functional and regulatory interoperability between the banking and insurance sectors. The principle of subsidiarity applies to the sector, with controls carried out first by the insurance companies, then at the level of the Risk divisions of the parent companies of the companies, and finally by the Group Risk division.

This system is reflected in:

- coordination of the sector: Insurance Risk Monitoring Committees (CSRA) meet every quarter and are supplemented by frequent discussions with the companies and, where applicable, their parent companies. The Group Risk division also participates in the main Risk Committees of companies reporting directly to BPCE SA. It is also involved in the monitoring and review of Risk Appetite indicators, at Group level, but also at the level of each company. Lastly, it produces a quarterly note summarizing the main risk indicators of the companies and their risk news, which can be reported to the Group Risk and Compliance Committee;
- analysis of the main risk areas: Specific studies are carried out in connection with actual or prospective risks, whether of an economic, financial, regulatory or normative nature (impacts of the interest rate regime and higher inflation, impacts of the transition to IFRS 17 and 9, strengthened analysis of risks relating to real estate markets, etc.);
- the division is also involved in the review of new insurance products distributed by the Group by giving a risk opinion on the insurance products and new distribution processes offered.

## Risks inherent to the Group's main companies

### BPCE ASSURANCES

BPCE Assurances is the Insurance division of Groupe BPCE and is divided into two business lines:

- the Personal Insurance business, focused on developing portfolios of life insurance and endowment policies for investment and retirement purposes, as well as personal protection insurance portfolios;
- the non-life insurance business, focused on developing portfolios for Auto and Multi-Risk Home insurance, personal accident insurance, legal protection, healthcare and property & casualty insurance.

Given the predominance of the investment solutions activity, the main risks to which BPCE Assurances is exposed are financial. The company is also exposed to underwriting risks (life and non-life), as well as counterparty risk.

#### Market risk

Market risk is largely borne by subsidiary BPCE Vie on the financial assets that underpin its commitments with guaranteed principal and returns (€74.7 billion). The company is exposed to asset impairment risk (fall in the equity or real estate market) as well as the risk of significant changes in interest rates.

A rapid rise in interest rates is likely to reduce the attractiveness of euro-denominated life insurance policies compared to other types of investments. However, this risk is limited due to the prospect of inflows and the reserves set aside to reduce the portfolio's exposure to rising interest rates. This risk also gradually decreases as interest rates stabilize as bonds mature and assets are replaced with higher rates.

Conversely, a drop in interest rates would be liable to generate insufficient returns to cover the capital and guaranteed rates. In response to this risk, for several years BPCE Vie has only sold contracts with zero guaranteed minimum rates ("GMR") (more than 97% of commitments) and, since mid-2021, new contracts include a gross capital guarantee on management fees on outstandings. The average GMR (taking into account these contracts for which the guarantee is reduced by management fees) is -0.04%.

To manage market risk, the sources of return have been diversified, namely via investments in new asset classes (funding the economy, infrastructure, etc.). This diversification is managed by a strategic allocation, defined on a yearly basis, that takes into account regulatory constraints, commitments to policyholders and commercial requirements.

#### Credit risk

Credit risk arises mainly from BPCE Vie's strong allocation of bonds denominated euros. It results from fluctuations affecting the level or volatility of credit spreads and thus the valuation of the company's assets. This risk is managed by monitoring exposures by rating, geographic area and sector, and compliance with BPCE Assurances' internal standards and limits. A qualitative analysis of securities placed under surveillance with different alert levels is also carried out.

On December 31, 2024, 77% of the BPCE Assurances' fixed-income portfolio was invested in securities rated A or higher. It is composed of fixed income assets diversified by geographic area and sector. A significant portion of the portfolio's investments are made with French and sovereign issuers.

#### Life insurance underwriting risk

The main life insurance underwriting risk is exposed is associated with the investment solutions activity in euros. In a situation of sharp rise in interest rates, the major risk corresponds to a risk of massive redemptions: the company could be forced to sell assets at an inopportune time, thus exposing itself to a risk of financial loss, as well as to the loss of future margins on redeemed policies. If the level of interest rates stabilizes, the risk of massive redemptions would gradually be reduced (the assets of euro-denominated funds benefiting from the level of interest rates). Conversely, in a situation of very low interest rates, BPCE Assurances is subject to the risk of a drop in redemptions.

#### Non-life insurance underwriting risk

The non-life insurance underwriting risk to which BPCE Assurances is exposed is borne by its subsidiary BPCE Assurances IARD:

- premium risk: to ensure that the premiums paid by the policyholders match the transferred risk, BPCE Assurances IARD implemented a portfolio monitoring policy whereby each policy is given a score based on its track record over three years. The score factors in types of claims, number of claims, their cost and other variables specific to the activity in question (degree of liability and bonuses/penalties for auto insurance, for instance). This supervision policy also helps to detect potential risks arising from large claims, and to arrange adequate reinsurance coverage;
- risk of loss: each time inventory is taken, an actuarial assessment of the provisions for claims payable is conducted based on methods widely recognized by the profession and required by the regulator;
- disaster risk: disaster risk is the exposure to an event of significant magnitude generating a multitude of claims (storm, risk of civil liability, etc.). This risk is therefore reinsured either through the government in the event of a natural disaster or an attack, for example, or through private reinsurers, specifically in the event of a storm or a civil liability claim.

#### Counterparty risk

The counterparty risk to which BPCE Assurances is exposed mainly concerns reinsurance counterparties. The selection of reinsurers is a key component of managing this risk:

- BPCE Assurances deals with reinsurers that are subject to a financial rating by at least one of the three internationally recognized rating agencies, and that have a Standard & Poor's equivalent rating of A- or higher;
- using several reinsurers ensures counterparty diversification and limits counterparty risk.

## CEGC

Compagnie Européenne de Garanties et Cautions is the Group's Security and Guarantee insurance entity. It is exposed to underwriting risk, market risk, reinsurer default risk and operational risk.

In 2024, new home loans guaranteed by CEGC recorded a new slowdown, although it recovered in the second half of the year. Claims made in 2024 remained under control at 20% of earned premiums ("claims to premiums", gross reinsurance ratio).

Under the Solvency II prudential regime, CEGC uses a partial internal model approved by the ACPR. It meets the robustness requirement applicable to home loan guarantors.

In 2024, CEGC covered the Solvency Capital Requirement, thanks to its Tier-1 and Tier-2 capital, as well as its reinsurance coverage.

### Underwriting risk

Underwriting risk is the main risk incurred by CEGC. It is essentially a counterparty risk, as the commitments given by CEGC to beneficiaries of guarantees result in direct exposure to individual or corporate insured parties. These commitments are regulated and provisioned under liabilities in the balance sheet. They amounted to €3.2 billion on December 31, 2024 (-2.4% compared to end-2023) **AMOUNT OF CEGC REGULATED COMMITMENTS (IN MILLIONS OF EUROS)**

| CEGC activities                    | 12/31/2024   | Change at 12/31/2024 compared to 12/31/2023 |
|------------------------------------|--------------|---|
| Individual customers               | 2,821        | (2.0%)                                      |
| Single-family home builders        | 89           | (2.8%)                                      |
| Property administrators – Realtors | 14           | 1.0%  |
| Corporate customers                | 30           | (42.1%)                                     |
| Real estate developers             | 33           | 41.8%                                       |
| Small businesses                   | 109          | (1.4%)                                      |
| Social Economy – Social Housing    | 63           | 0.3%  |
| Structured collateral              | 3            | (69.0%)                                     |
| <b>TOTAL</b>                       | <b>3,161</b> | <b>(2.4%)</b>                               |

Under IFRS, Best Estimate provisions are measured using default rate parameters that are used to determine future claims and claim rates.

### Market and credit risk

CEGC's short-term investment portfolio totaled over €3.8 billion on its balance sheet on December 31, 2024 hedging underwriting provisions.

Market risk associated with the short-term investment portfolio is limited by the company's investment choices.

The company's risk limits are set out in the financial management charter and the asset management agreement established with Ostrum. As an insurance company, CEGC does not require funding since insurance premiums are collected before the disbursement of claims. Nor does CEGC carry transformation risk: the investment portfolio is entirely backed by own funds and technical reserves.

## CEGC INVESTMENT PORTFOLIO

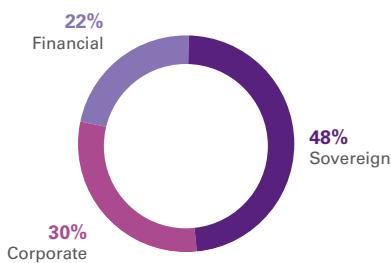
| in millions of euros  | 12/31/2024                            |             | 12/31/2023     |                                       |             |                |
|-----------------------|---------------------------------------|-------------|----------------|---------------------------------------|-------------|----------------|
|                       | Balance sheet value, net of provision | in %        | Mark to market | Balance sheet value, net of provision | in %        | Mark to market |
| Equities              | 145                                   | 3.8%        | 152            | 103                                   | 2.60%       | 112            |
| Bonds                 | 3,043                                 | 79.0%       | 2,845          | 2,895                                 | 71.60%      | 2,667          |
| Diversified           | 111                                   | 2.9%        | 113            | 107                                   | 2.60%       | 107            |
| Cash                  | 277                                   | 7.2%        | 285            | 658                                   | 16.30%      | 662            |
| Residential mortgages | 181                                   | 4.7%        | 193            | 197                                   | 4.90%       | 207            |
| FCPR                  | 33                                    | 0.9%        | 52             | 31                                    | 0.80%       | 49             |
| Private debt          | 54                                    | 1.4%        | 55             | 50                                    | 1.20%       | 49             |
| Other                 | 6                                     | 0.2%        | 11             | 3                                     | 0.10%       | 2              |
| <b>OVERALL</b>        | <b>3,852</b>                          | <b>100%</b> | <b>3 705</b>   | <b>4,044</b>                          | <b>100%</b> | <b>3,857</b>   |

The chart below shows the sectoral breakdown of the bond portfolio between sovereign bonds, financial bonds, *obligations foncières* and other corporate bonds at the end of 2024.

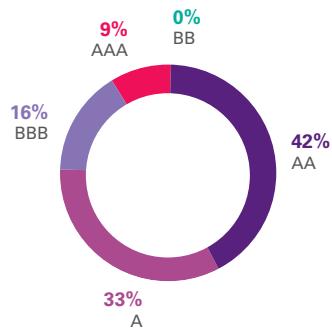
At December 31, 2024, the proportion of bonds with a rating above A- was 84%, in line with the company's financial management charter, and more than 99% of the securities held were classified as "Investment grade".

The average rating of the bond portfolio was A+ as of December 31, 2024.

### Breakdown of the bond portfolio by sector at 12/31/2024



### Breakdown of the bond portfolio by rating at 12/31/2023



### Reinsurance risk

CEGC hedges its liability portfolio by implementing a reinsurance program tailored to its activities.

In loan guarantees, reinsurance is used as a tool for regulatory capital management. It protects guarantee beneficiaries in the event of an economic recession leading to a loss of up to 2% of guaranteed loan outstandings.

In the corporate segments, the program is used to protect CEGC's capital by hedging against high-intensity risks. It has been calibrated to cover three major individual loss events (loss due to

the financial failure of a counterparty or a group of counterparties) with the potential to significantly impact CEGC's income statement. Reinsurer default risk is governed by counterparty concentration and rating limits. CEGC's reinsurance programs are underwritten by a broad panel of international reinsurers with a minimum rating of A on the S&P scale.

### PREPAR ASSURANCE

The PREPAR Assurance group is made up of two companies:

- PREPAR-VIE, created in 1984, a public limited company with a Management Board and a Supervisory Board;
- PREPAR-IARD, created in 1990, a public limited company with a Board of Directors.

They are wholly-owned subsidiaries of BRED Banque Populaire, of which they form the Insurance division.

PREPAR Assurance offers personal and property insurance policies, mainly with BRED customers, and incidentally with other distribution channels (company employees, brokers, French property investment funds).

The main products currently being marketed at these two entities are as follows:

- open-ended savings contracts, in the form of life insurance or capitalization;
- pension policies in a specific tax framework ("Madelin", PERP and PERI policies);
- "Whole life" contracts, as part of the financing of funerals;
- personal risk insurance contracts such as creditor insurance or "term life insurance";
- "Health/sick leave" guarantees;
- "Financial loss" guarantees;
- "Accidental death" guarantees.

At 31 December 2024, PREPAR-VIE, considered as the parent company of the PREPAR Assurance group, managed approximately 238,000 savings contracts, for a total outstanding of €8.2 billion and 746,000 personal risk insurance contracts.

PREPAR Assurances is subject to the main risks described below.

#### PREPAR-VIE

- market risk: PREPAR-VIE's portfolio of assets is diversified to address the ALM management issues specific to an entity mainly marketing savings contracts. As a result, PREPAR-VIE is highly exposed to market risk and more specifically to interest rate, equity, real estate and spread sub-risks;
- credit risk: mainly related to bond investments and their receivables;
- life insurance underwriting risk: as a company mainly marketing savings contracts, PREPAR-VIE is subject to mortality, fee and surrender sub-risks.

#### PREPAR-IARD

- non-life insurance underwriting risk: the financial loss guarantees marketed by PREPAR-IARD are subject to non-life underwriting risk, premium and provisioning risk, as well as catastrophe risk;
- counterparty risk.

These risks are regularly monitored and are reported to the various Group bodies.

## Asset management risks

Like the system adopted for the Insurance business line, the operation of this system is based on subsidiarity with the Risk divisions of the parent banks and business lines; in particular, Natixis Investment Managers, which consolidates most of the Group's assets under management.

By setting up an Asset Management Risk System, the Group Risk division pursues the following main objectives:

- 1) identify the major risks that could impact the Group's solvency trajectory as a Financial Conglomerate to cover its banking or Conglomerate prudential ratios;
- 2) be associated with the contributions of the sector during Group exercises (ICAAP, PPR, Stress Tests, etc.) so as to identify the risks of the business model on the contribution to results and equity, quantify them and prioritize them;
- 3) organize the management of the system by specifying a risk review and setting up a formal quarterly meeting;
- 4) inform Executive Management by presenting a summary of the review of the risks of our asset management activities to the Group Risk and Compliance Committee.

In the Asset Management business line, the Risk division formally ensures: the coordination of the risk system (cross-functional or focus workshops); running cross-functional projects related to the banking sector; information to Executive Management with a summary report for the members of the Group Risk and Compliance Committee.

The system is based on contributions from asset management companies and their work on risks.

Due to its large majority, the system relies mainly on Natixis Investment Managers. The re-use of existing work and methodologies locally is favored to establish supervision at the Group level. The key risk monitoring indicators are determined with NIM in coordination with GFS.

BPCE's Group Risk division focuses on risks that may affect the Group such as redemption risk and the associated potential steps in risk, seed money and operational risks (based on the Group's OR), including through stress tests of NIM and economic capital review. GFS' Risk division regularly monitors NIM's risks through its role as direct parent company.

The Group Risk division, together with GFS and/or NIM, anticipates the impacts of consultations and regulatory changes.

The system also provides for the implementation of an annual review for asset management companies that are not significant at the Group level but significant for their direct parent banking companies for the following entities: Palatine AM and Promepar AM.

## Additional monitoring of the financial conglomerate

Groupe BPCE, identified by the ACPR/ECB as a financial conglomerate due to the absolute and relative size of its banking and insurance activities, is subject to the related additional monitoring requirements<sup>(1)</sup>. Since the entry into force of the Single Supervisory Mechanism (SSM), the ECB has coordinated the supervision of predominantly banking financial conglomerates.

The Complementary Conglomerate Monitoring function was officially created in 2017 following the validation by the Management Board of the function's mission statement. The latter identifies the macro-objectives and stakeholders within the Group. The roles, responsibilities and interactions between each of the players in the sector have been defined. Depending on the themes, committees are organized three to four times a year.

The regulation related to the conglomerate requires an overview of the entire accounting consolidation scope (banking, insurance, Asset Management and non-financial sector). Additional monitoring focuses on:

- capital adequacy of the financial conglomerate;
- monitoring of intra-group transactions between the various entities of the conglomerate;
- monitoring the concentration of risks;
- risk management procedures and internal control system.

In terms of risk monitoring:

- the financial conglomerate approach aims to capture the main interactions between the banking, insurance and asset management sectors that could, due to an exogenous or endogenous event, impact the Group's risk profile and its main trajectories (results, solvency, liquidity);
- it makes it possible to consolidate the banking and insurance sector metrics, in particular capital requirements;
- the complementary supervision is based mainly on the banking system as a whole, and on the insurance and asset management risks.

The conglomerate's excess equity is monitored in the Group's RAF (Risk Appetite Framework). In order to provide a forward-looking view of the Group's solvency through the financial conglomerate's reading grid, Groupe BPCE projects the excess equity over several years under different scenarios.

As part of the overhaul of Conglomerate reports on intragroup transactions and risk concentration, the department is supporting the Group Accounting department for its operational implementation. These reports will enable enhanced monitoring of the risks of contagion between the various entities of the conglomerate and the concentration of risks, in the spirit of the additional monitoring requirements.

The entire system, in its main dimensions – Insurance, Asset Management, Banking, Financial Conglomerate – is the subject of presentations and discussions with the joint ECB/ACPR supervision team, in particular at meetings dedicated to the JST (Joint Supervisory Team). In particular, the organization of the risk management system, as well as the main analyses and points of attention brought to the attention of the Group's Executive Management during the year, are reviewed.

[1] Directive 2002/87/EC of December 16, 2002 [as amended] on the additional supervision of credit institutions, insurance companies and investment firms belonging to a financial conglomerate, transposed into French law by the Order No. 2004-1201 of November 12, 2004, and the Ministerial Order of November 3, 2014 on the additional supervision of financial conglomerates.

## Stress tests & methodologies

In a conglomerate approach, a global and integrated system of solvency trajectories and stress tests has been developed. This system encompasses and is based on the three regulations Solvency II, Basel III and Financial Conglomerate. The application of common assumptions in these three dimensions provides a holistic view of the Group's solvency.

The Group Risk division is mainly responsible for:

- the coordination of insurance sector Stress Tests, in particular ORSA<sup>(1)</sup> (Pillar II of Solvency II); from the determination of stress assumptions to the analysis of results at Group level;
- the design of methodologies for linking the insurance sector to the prudential banking group;
- the analysis of contagion mechanisms and regulatory and economic interactions between the various sectors of the Group as a financial conglomerate.

The Group's insurance companies are included in the banking IST (Internal Stress Tests) as part of the ICAAP (Internal Capital Adequacy Assessment Process) normative approach<sup>(2)</sup>. The modeling includes:

- the simulation of Solvency II ratios, SCR and MCR, in order to objectify any capital requirements;
- the simulation of "IFRS variables" that impact the bank solvency ratio in accordance with prudential specifications (net income retained or distributed, OCI, value and difference in equity method);

- the fees and commissions paid by companies to the Group's distribution payment networks or asset managers.

As part of ICAAP's economic approach, the Non-Banking Equity Risk department of the Group Risk division:

- developed, and if necessary modified, the Economic Capital model for Insurance Risk in coordination with the companies and the Group Finance division. It carries out the related quarterly production (costing and analysis);
- coordinated, with GFS and Natixis IM, the review of Economic Capital models related to NIM's activity. It monitors the action plan shared with all stakeholders at the end of the review (in order to adapt certain methodologies to the specific features of Asset Management in terms of both risks and business model).

More generally, the Non-Banking Equity Risk department provides its quantitative and methodological expertise on the risks of non-banking activities, to support or challenge work carried out by the business lines and/or the Group (actuarial expertise, company ALM topics, EBA stress tests, quantification of the impact of physical climate risk, etc.).

## Activities in 2024

| INSURANCE RISKS  | ASSET MANAGEMENT RISKS  | FINANCIAL CONGLOMERATE  | STRESS TESTS & METHODOLOGIES  |
|--|---|---|---|
| <ul style="list-style-type: none"> <li>• Analysis of BPCE Assurances and Parnasse Garanties' risk profiles</li> <li>• Monitoring of companies' assets, buybacks and real estate vehicles with regard to the market situation</li> <li>• Review of Risk Appetite Framework systems</li> </ul> | <ul style="list-style-type: none"> <li>• Mapping of the Group's internal asset management companies (excluding NIM)</li> <li>• Analysis and monitoring of real estate funds [SCPI, SCI, and OPCI] since the summer of 2023 following the real estate market crisis</li> <li>• Implementation of risk monitoring on the portfolios of Group insurance companies</li> </ul> | <ul style="list-style-type: none"> <li>• Review of reports in support of the Group Accounting department</li> <li>• Identification of conglomerate contagion scenarios</li> <li>• Monitoring and analysis of intra-group transactions between BPCE Vie and the Group</li> </ul> | <ul style="list-style-type: none"> <li>• Coordination and analysis of ST ORSAs, the Insurance section of the ICAAP IST and the Conglomerate solvency projections</li> <li>• Work on ESG risk mapping and contagion channels in the insurance scope</li> <li>• Quantification of the materiality of risks in the Group Insurance module</li> </ul> |

[1] Own Risk and Solvency Assessment.

[2] Internal Capital Adequacy Assessment Process.

# 7.15 Model risks

## Introduction

Groupe BPCE aims to optimize returns while operating within the risk appetite limits set by the Board of Directors by monitoring each type of risk and, in particular, the model risk as well as the associated regulatory obligations.

**Models must be constantly monitored with regard to their effectiveness.**

Simplification and underlying assumptions sometimes come at the expense of accuracy and structural integrity in stressed environments. Groupe BPCE is therefore exposed to a model risk.

Model risk is the risk of financial loss or damage to the Group's reputation resulting from defects in the design, implementation or use of models.

Based on the regulatory definition, the Groupe BPCE distinguishes between **two types of model risk**:

- **model uncertainty risk:** this risk is inherent in the quantitative method, system or approach used to approximate or represent the observation;
- **model risk as an operational risk** (see § 6.13): this is the risk of economic or reputational loss related to errors in the development, implementation or use of the model.

## Organization

The Group strives to define and deploy internal standards to identify, measure and limit model risk based on fundamental principles, such as the implementation of **three independent lines of defense**:

- a **first line of defense** in charge of the design, development and use of the model and the day-to-day management of model risk through the application of controls, **mainly embodied by the Model Owner**;

- a **second line of defense** responsible for the definition, maintenance and operational implementation of the model risk control framework **embodied in particular by the Model Risk Management (MRM) and validation functions**;
- a **third line, embodied by Internal Audit**, whose role is to periodically verify the effectiveness of the management of the model risk system and the control system defined by the second line of defense.

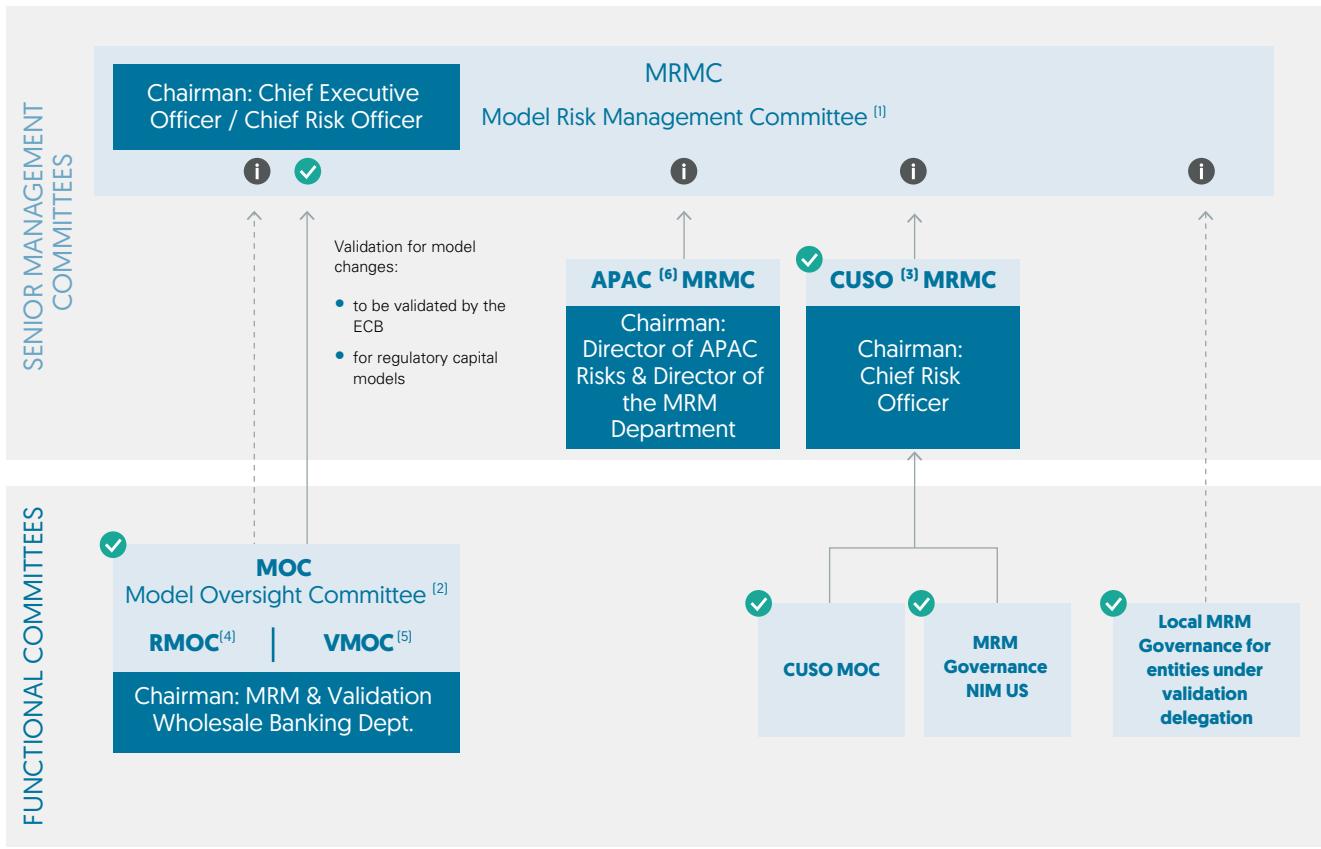
## Governance

Groupe BPCE has established a robust model risk governance system aimed at assessing, reducing and monitoring changes in model risk throughout the model's life cycle through the definition of indicators and the implementation of dedicated dashboards distributed to Executive Management.

Its implementation is linked to an independent control based on principles in connection with the documentation, design, development, implementation, review, approval, continuous monitoring and use of models to ensure their reliability. An MRM risk management policy has been defined for this purpose. This policy must promote an informed knowledge of how each model

works, how it is used, and its strengths, weaknesses and limitations. The policy is supplemented by a body of procedures defining the tools for monitoring the performance of the models, in particular, the validation review, the monitoring of remediation actions and the associated escalation processes, and the monitoring of the model portfolio through an inventory. The system is based on a specific tool used by Groupe BPCE to manage the life cycle of models. A Model Risk Management Committee chaired by the Chairman of the Management Board of BPCE, or the Chief Executive Officer in charge of risks by delegation, is dedicated to the governance/supervision of the models and the associated risk.

Governance of the models is based on the Model Risk Management Committee (MRMC) and the functional model validation committees (Model Oversight Committee), which ensure the implementation of a robust governance framework for the model risk:



[1] MRMC [Model Risk Management Committee]

[2] MOC [Model Oversight Committee]

[3] CUSO [Combined United States Operations]

[4] RMOC [Risk Models Oversight Committee]

[5] VMOC [Valuation Models Oversight Committee]

[6] APAC [Asia and Pacific]: Asia-Pacific.

In accordance with regulatory requirements, Groupe BPCE has implemented model validation policies and procedures that define and specify the missions and responsibilities of the various players involved in the model life cycle. Model validation is carried out by validation teams that are independent of Groupe BPCE's Risk division, with the exception of models reviewed by a validation delegation that is itself subject to compliance with a certain number of conditions (expertise, compliance with independence rules, etc.). The delegation of validation is subject to the prior approval of the Model Risk Management Committee (MRMC).

The internal validation process for models is broken down into three steps:

**1) review of the model** and its adequacy, conducted **independently** of the entities having worked on the development of the model;

**2) review** of the conclusions of the validation during a meeting of a functional committee composed of quantitative (modelers and validators) and business line experts. The reviews are presented by the **Model Oversight Committee** (MOC), chaired by the Group Chief Risk Officer, a member of the Executive Management Committee or the Head of the Model Risk Management department; or within local committees chaired by a member of Executive Management for delegated entities;

**3) validation by the Model Risk Management Committee** (MRMC) in the specific case of the analysis of the materiality of certain changes in models which, where applicable, are subject to prior authorization of the European supervisor under European Regulations Nos. 529/2014 and 2015/942 relating to the monitoring of internal models used to calculate capital requirements.

# 7.16 Environmental, social and governance risks

## 7.16.1 Definition and reference framework

### 7.16.1.1 Reference framework

The management of environmental, social and governance risks within Groupe BPCE is part of a threefold framework:

- the regulatory and legislative framework, which includes all the texts in force in the jurisdictions in which Groupe BPCE operates. In France, these include the European Taxonomy or the Sustainable Finance Disclosure Regulation (SFDR) as well as texts stemming from banking or insurance regulations and by extension the European Central Bank's guide on managing climate and environmental risks;
- the framework of standards and best market practices and in particular international references such as the Sustainable Development Goals, the United Nations Global Compact and even the Paris Agreements on climate change;
- the voluntary commitments made by Groupe BPCE directly through sectoral ESG policies in sensitive sectors or as part of market initiatives such as the Net Zero Banking Alliance, the Net Zero Asset Manager Initiative on asset management activities and the Net Zero Asset Owner Alliance for its activities policy, which governs commitments to align greenhouse gas emissions trajectories with carbon neutrality by 2050, and the Principles for Responsible Banking.

Groupe BPCE's environmental, social and governance risk management system aims to ensure compliance with the methodological standards and constraints set by this reference framework while still reflecting Groupe BPCE's risk appetite.

### 7.16.1.2 Definition of ESG risks

#### ENVIRONMENTAL RISKS

Environmental risks fall into two main categories:

- Physical risks arising from the impacts of extreme or chronic climatic or environmental events (biodiversity, pollution, water, natural resources) on the activities of Groupe BPCE or its counterparties;
- Transition risks arising from the impacts of the transition to a low-carbon economy, or one with a lower environmental impact, on Groupe BPCE or its counterparties, including regulatory changes, technological developments, and the behavior of stakeholders (including consumers).

#### SOCIAL RISKS

Social risks arise from the impacts of social factors on Groupe BPCE's counterparties, including issues related to the rights, well-being and interests of individuals and stakeholders (the Company's workforce, employees of the Company's value chain, communities concerned, end users and final consumers).

#### GOVERNANCE RISKS

Governance risks arise from the impacts of governance factors on Groupe BPCE's counterparties, including issues related to ethics and corporate culture (governance structure, business integrity and transparency, etc.), managing supplier relationships and influencing business practices.

### 7.16.1.3 Climate and environmental scenarios

As part of its strategic business line planning and management and the management of its risks, Groupe BPCE uses climate scenarios to assess the challenges associated with short-, medium- and long-term climate risks.

These scenarios come from leading institutions in scientific research on the climate, such as the Intergovernmental Panel on Climate Change (IPCC), the Network for Greening the Financial System (NGFS) or the International Energy Agency (IEA).

Groupe BPCE mainly uses the SSP2-4.5 scenario to define a medium or "middle of the road" trend. This scenario represents a "middle of the road" pathway that extrapolates past and current global development into the future. Income trends in different countries diverge considerably. There is some cooperation between States, but it is limited. Global population growth is moderate and stabilizes in the second half of the century. Environmental systems are facing a certain deterioration. With regard to greenhouse gas emissions, this scenario represents the average trajectory of future greenhouse gas emissions and assumes that climate protection measures are taken.

For its risk assessment needs in a deteriorated context, Groupe BPCE also relies on the SSP5-8.5 scenario. This scenario assumes development from fossil fuels. Global markets are increasingly integrated, resulting in innovations and technological advances. The social and economic development, however, is based on an intensified exploitation of fossil fuel resources with a high percentage of coal and an energy-intensive lifestyle worldwide. The global economy is growing and local environmental problems such as air pollution are being tackled successfully. With regard to greenhouse gas emissions, this scenario reflects the failure of mitigation policies and the continuity of trends in primary energy consumption and energy mix.

In defining its decarbonization objectives and trajectories, Groupe BPCE also relies on the scenarios of the International Energy Agency. These scenarios, specific to each sector, determine the technological breakthroughs necessary to achieve carbon neutrality by 2050.

Wishing to contribute to the achievement of global carbon neutrality by 2050 by relying on science, Groupe BPCE generally relies on the Net Zero Emissions 2050 scenario (NZE 2050 scenario) of the International Energy Agency published in 2021 to define the targets for aligning its exposure portfolios with the sectors with the most carbon-emitting sectors. This scenario plots sector trajectories compatible with limiting global warming to 1.5°C, in accordance with the most ambitious objectives of the Paris Agreement. When this scenario is not sufficiently precise and granular to be reconciled with the composition of certain sector portfolios, the Group may have to use alternative scenarios by ensuring the quality of the organizations that produce them and their compatibility with the ≤1.5°C target without or with limited overshoot of the global carbon budget.

While the reference base generally used is the International Energy Agency curve, the use of scientific reference curves adapted to each sector and the geographies in which Groupe BPCE's activities are present has made it possible to take into account the specificities of the sectors considered. These scientific scenarios are usually expressed in emission intensity. They are also used by the vast majority of the customers that Groupe BPCE finances in these sectors. This shared use of a scientific reference base makes it possible to optimize the dialog between the bank and its customers.

#### 7.16.1.4 Industry knowledge base

Groupe BPCE has developed a knowledge base shared between the main internal stakeholders in the ESG risk management system (in particular the Impact Department and the ESG Risk Department). This knowledge base is intended to serve as a reference framework within Groupe BPCE on ESG issues related to the main economic sectors and to feed into the work carried out downstream to integrate ESG risks into strategic discussions and the various Groupe BPCE risk management systems.

This knowledge base takes the form of sectoral factsheets bringing together the main ESG issues of the most ESG-sensitive economic sectors. They are based on the current state of

scientific, technological and social knowledge gathered by Groupe BPCE's experts. A regular system enhancement process is expected to be in place from 2025 onward.

#### 7.16.1.5 ESG data

The acquisition, dissemination and use within Groupe BPCE of data related to the ESG characteristics of its counterparties and its own activities is a critical issue, particularly for the purposes of managing portfolios and monitoring ESG risks, but also the enhancement of customer knowledge to implement useful support actions, according to the customer segment.

Depending on its needs and available data, Groupe BPCE has several channels for acquiring ESG data on its counterparties:

- the direct collection of data from its counterparties through specific questionnaires and dedicated strategic dialogs;
- the collection of data from non-financial information published by its counterparties, for example in their sustainability report or, from 2025, in their CSRD report for the European companies concerned;
- the use of public databases (open data), made available by governmental institutions such as the French Environment and Energy Management Agency (ADEME) or specialist non-governmental organizations (NGOs) such as World Wildlife Fund (WWF) or Urgewald;
- the use of specialized external data providers such as non-financial or general rating agencies.

In the absence of counterparty-specific data, Groupe BPCE may use approximations (e.g. sector averages) and estimates to assess the trajectory of its portfolios and its risks. This type of approach is used, in particular, in portfolios related to individual customers, professionals, and small companies, for whom the issues of data availability and quality are particularly acute.

To address these challenges, Groupe BPCE has defined a governance framework specific to ESG data and developed a dedicated program to implement an infrastructure and processes for collecting, storing, and disseminating structured and consistent ESG data within the Group. This program, in particular, involves mapping ESG data needs and creating an associated roadmap aimed at gradually improving the availability and quality of the ESG data used by the Group.

## 7.16.2 Governance

### SUPERVISORY BOARD OF GROUPE BPCE

Groupe BPCE's Supervisory Board oversees and puts into perspective Groupe BPCE's ESG strategy, with the support of its specialized committees:

- the Risk Committee assesses the effectiveness of internal control and ESG risk management systems within Groupe BPCE. In 2024, the Risk Committee monitored the work to assess the climate and environmental challenges of the business lines and the assessment of the materiality of environmental risks, the definition and implementation of the action plan to strengthen the ESG risk management system, and discussions with the European supervisor;
- the Cooperative and CSR Committee oversees sustainability reports, in conjunction with the Audit Committee and the Impact program. In 2024, the main topics addressed by this committee were: monitoring the ESG program, preparing and implementing the new Impact program (alignment of portfolios,

support for customers, reduction of the Group's own footprint and integration of ESG issues into risk management), the new CSRD regulation, the Responsible employer program and Conduct and Ethics reporting;

- the Audit Committee oversees sustainability reports and the inclusion of ESG risks in Groupe BPCE's financial statements, in conjunction with the Cooperative and CSR Committee (joint committee once a year);
- the Remuneration Committee reviews proposals aimed at integrating ESG issues and risks into the executive remuneration policy.

Groupe BPCE's directors receive regular training on the challenges that ESG risks represent for BPCE, the evolution of the scientific context, the regulatory expectations associated with these risks and the strategy and risk management systems implemented in response. In 2024, three specific training sessions on ESG risks were offered to Groupe BPCE directors.

## 7.16.2.1 Executive Management Committee

The Executive Management Committee validates the ESG strategy, ensures its implementation and oversees Groupe BPCE's risk management. To this end, it relies on committees dedicated to addressing these issues:

- the Environmental Transition Strategy Committee, chaired by the Chairman of the Management Board, validates the Group's Impact strategy in terms of environmental transition and steers its implementation (action plans, indicators by business line, measurement of the Group's ambitions). In 2024, the main topics covered were the publication of the measurement of NZBA trajectories and targets, the review of the indicators of the strategic plan with a Climate focus, the Oil & Gas ESG sector policy, and the monitoring of the Group's Impact program and its actions, particularly in terms of climate and biodiversity;
- the ESG Risk Committee, chaired by the Chief Risk Officer of Groupe BPCE, brings together the heads of Groupe BPCE's business divisions, the Risk and Finance functions and the Impact Department, as well as two of Groupe BPCE's executive managers. In 2024, it replaced the Climate Risk Committee by broadening its area of expertise and its missions. This decision-making and monitoring committee deals with ESG issues from a cross-functional perspective for Groupe BPCE and its various business lines. It is responsible for consolidated monitoring of Groupe BPCE's ESG risks and ensuring the implementation of the organizational and operational strategy regarding ESG risk management. It validates the main methodological choices and scenarios used within the Group in the context of ESG risk management. It reviews and validates the assessment of the materiality of ESG risks and decides on the Group's ESG risk appetite.

In addition, subjects associated with ESG risks are also handled by other Executive Management level committees, which include these subjects within their remit. This concerns in particular:

- the Group Risk and Compliance Committee (CRCG), which integrates ESG risks into Groupe BPCE's consolidated risk monitoring,
- the Standards and Methods Committee (CNM), which reviews and approves the changes in standards necessary for the implementation of the ESG risk management system,
- committees dedicated to risk channels that integrate the relevant ESG risk factors within their area of expertise: Group Credit and Counterparty Committee (CCCG), Group Non-Financial Risk Committee (CNFRG), Group Market Risk Committee (CRMG), Group Reputation Committee (CRRG),
- the Group Regulatory Monitoring Committee (CSR), which monitors ESG regulations and ensures that regulatory requirements are met,
- the New Products and New Activities Committee (CNPNA), which incorporates issues related to ESG strategy and risks and associated regulations in the assessment of new products and activities,
- the Group Asset/Liability Management Committee (COGAP), which integrates the ESG strategy and risks associated with the management of Groupe BPCE's liquidity reserve.

In the context of Groupe BPCE's cooperative model, two committees support the definition and implementation of the ESG risk management strategy and system by liaising with the managers of Groupe BPCE institutions:

- the Impact Committee, chaired by the Director of Impact, supports the work of defining and implementing the Impact strategy by ensuring the link with managers of Groupe BPCE institutions. It provides cross-functional guidance on the Group's Impact program, prior to its deployment in the institutions;

- the Risk, Compliance and Permanent Control Committee (CRCCP), chaired by the Chief Risk Officer, which provides guidance on the main proposed changes to the ESG risk management system.

At an operational level, Groupe BPCE relies on committees bringing together experts on ESG issues and risks at the level of BPCE and its main entities. In particular, the Sustainable Finance Methodologies Committee, chaired by the Director of Impact, defines the reference methodological approaches in terms of Sustainable Finance and ESG risks for Groupe BPCE.

## 7.16.2.2 Organization

### MISSION AND ORGANIZATION OF THE IMPACT DEPARTMENT

Groupe BPCE's Impact Department, which reports directly to the Chairman of the Management Board, is responsible for Impact's VISION 2030 in terms of environmental, social and governance dimensions. It develops and deploys this expertise and works to share and disseminate the best practices identified in all the Group's companies in a process of continuous improvement. Lastly, it ensures overall coordination and supports each sector to ensure "Impact Inside" operations, while setting up the necessary synergies.

To carry out its missions, the Impact department relies on the CSR/Impact departments of Groupe BPCE's various business lines, the Fédération nationale des Banques Populaires (FNBP), the Fédération nationale des Caisses d'Epargne (FNCE) and, at a more operational level, the CSR departments of the Group's entities. The structuring of an Impact function, with an Impact sponsor in all the Group's establishments, allows the implementation of a dynamic of co-construction of projects and the sharing of local best practices and ensures a global vision of the Groupe BPCE's Impact program, its implementation in institutions and the coordination of roadmaps and CSR projects.

### MISSION AND ORGANIZATION OF THE ESG RISK DEPARTMENT

The ESG Risk Department plays a central role in defining and implementing Groupe BPCE's ESG risk supervision system and is responsible for:

- defining and deploying methodologies and risk measurement tools specific to ESG risks;
- contributing to the definition of reference climate/environmental scenarios for Groupe BPCE;
- contributing to the definition and implementation of a stress test system on ESG risks and contributing to cross-functional risk management processes, in particular RAF/ICAAP/ILAAP, on behalf of ESG risks;
- steering and supporting projects aimed at taking ESG risks into account in risk appetite, policies, processes, risk/business methodologies in all Risk functions, entities and business lines;
- supporting the operational implementation of the ESG risk system in all entities, in particular by supervising the permanent control system related to ESG risks;
- defining and implementing consolidated ESG risk monitoring dashboards and monitoring sensitive individual and sector exposures;
- Producing and disseminating consolidated analyses (*ad hoc* or recurring) on ESG risk exposure;
- Defining and developing the internal training system on ESG risks (directors, managers, employees).

To carry out these missions, the ESG Risk Department relies on a network of correspondents across all Groupe BPCE entities and institutions, in charge of supporting the deployment of the ESG risk management system within their entity or establishment.

Given the challenges specific to the Corporate & Investment Banking business lines, Natixis CIB has set up several expertise hubs within its commercial teams (Green & Sustainable Hub), within its risk division (teams dedicated to ESG risks within the department in charge of credit risks and its modeling teams) and within its Strategy & Sustainability division. These teams contribute to Groupe BPCE's work, in particular on large companies and specialized financing, impact and risk assessment methodologies, and are directly involved in supporting the deployment of the system to other entities and institutions in Groupe BPCE.

## INTEGRATION INTO THE INTERNAL CONTROL SYSTEM

The ESG risk management system is based on the three lines of defense model in place within Groupe BPCE:

- first line of defense: operational departments within Groupe BPCE's various business lines and functions integrate ESG risks into their processes, policies and controls. ESG risks are taken into account in the level 1.1 and 1.2 control systems according to the risks induced by each activity;
- second line of defense:
  - the ESG Risk Department, which reports directly to BPCE's Chief Risk Officer, establishes the reference framework (methodology and scenarios), structures, coordinates and supports the deployment of the ESG risk management system within Groupe BPCE in collaboration with the Impact division, other departments within the risk division, other Groupe BPCE divisions involved in ESG risk management and all Groupe BPCE entities and institutions,
  - the other risk and compliance functions incorporate ESG risks as a risk factor in the risk management and control system, with the support of the ESG Risk Department,
  - the departments in charge of permanent controls integrate the control points relating to ESG risks to ensure the monitoring and cross-functional control of the effective integration of the ESG risk management system into policies and processes;
- third line of defense: Groupe BPCE's Internal Audit and the departments in charge of the internal audit include ESG risks in their review of the internal control framework to ensure the proper application of the associated risk policies, compliance with commercial practices risk management and compliance with regulatory obligations.

### 7.16.2.3 Employee training and awareness

Several training modules on ESG issues and associated risks are made available to Groupe BPCE employees. These are deployed in an appropriate manner according to the specificities of each entity. Work on the overhaul of the training system was undertaken in 2024 and aims to enrich these training courses and ensure their overall consistency and proper deployment within Groupe BPCE's entities and institutions. The Vision 2030 strategic project aims to train 100% of employees in ESG issues by December 31, 2026, thanks to the implementation of this dedicated system.

In addition, awareness-raising communications on ESG issues and associated risks are regularly sent to Groupe BPCE employees, contributing to their proper understanding of these topics and updating their knowledge.

### 7.16.2.4 Remuneration policy

The Supervisory Board, through its Remuneration Committee, is responsible for setting the method and amount of remuneration for each member of the Management Board. It ensures that ESG issues are fully integrated into the remuneration policy.

The remuneration of the Chairman of the Management Board and the members of the BPCE Executive Management Committee (excluding control functions) includes an annual variable portion indexed at 40% on qualitative criteria. The allocation of this variable portion depends in part on the implementation of Groupe BPCE's strategic ambitions on ESG issues. In early 2025, as part of work to strengthen the consideration of these issues in variable compensation, a criterion linked to the environment and climate and decarbonization trajectories was integrated with a weighting of 5% and will apply for the 2025 fiscal year.

In order to raise employee awareness and involve them in the Group's commitment to the fight against global warming, since 2022 the incentive scheme for BPCE SA employees has been partly indexed to the achievement of the Group's strategic objective to reduce its direct footprint.

In addition, certain Groupe BPCE entities use similar criteria to determine the variable remuneration of executives and employees, depending on their context and objectives.

## 7.16.3 VISION 2030 and Impact strategy

### 7.16.3.1 Vision 2030 strategic plan

VISION 2030, Groupe BPCE's new strategic project outlines the major priorities it has set for itself in order to build a growth project to serve its customers, in a society marked by four major transitions: environmental, demographic, technological and geopolitical.

Faced with this situation, Groupe BPCE is mobilizing its local and regional presence, its business lines and expertise, to enable its customers, cooperative shareholders and employees to assert their power to act and to trust in the future.

The cooperative nature of the Banques Populaires and the Caisses d'Epargne, coupled with their deep local roots, have made Groupe BPCE a positive impact financial player since its inception, which has been particularly committed to the decarbonization of the economy in recent years. Groupe BPCE's global business lines—Natixis Corporate & Investment Banking (Natixis CIB) and Natixis Investment Managers (Natixis IM)—are positioned as key global players in transitions.

### 7.16.3.2 Impact strategy

#### ENVIRONMENTAL IMPACT

Faced with the climate emergency, the Group's approach aims to rapidly implement and deploy measures to mitigate and adapt to the already tangible environmental and socio-economic impacts of climate change and the erosion of biodiversity. Making impact accessible to all means raising awareness and massively supporting all its customers in the environmental transition through expertise, consulting offers and global solutions.

Based on the scenarios defined by science, Groupe BPCE and its business lines are positioning themselves as facilitators of transition efforts, with a clear and ambitious objective: to finance a carbon-neutral economy by 2050 by taking action today.

The Group's approach aims to rapidly implement and deploy measures to mitigate and adapt to environmental and socio-economic impacts. It is based on Groupe BPCE's cooperative model, which combines local roots and commitment to society to finance the economy.

- Impact solutions:

- For individual customers: Supporting energy renovation and the adaptation of housing to aging and loss of autonomy by offering financing solutions and by mobilizing our role as an operator, trusted third party as well as our partnerships.
- By offering a "Sustainable Tips and Solutions" tool in partnership with ADEME, which makes it possible to simply calculate one's carbon footprint but also to benefit from advice and support for one's energy renovation work, for decarbonized mobility or green savings.
- By supporting energy renovation projects for individual homes and condominiums at each stage: energy assessment, search for subsidies, guarantee of completion of work, with pathways and financing adapted to each situation.

- By increasing the number of financing for the energy renovation of buildings.

- For BtoB customers: Support the transition of the business models of its customers, ranging from SMEs to the largest international companies. The Group is committed to dedicated dialog and contribution of sectoral expertise to integrate ESG issues according to their size and economic sectors, particularly in infrastructure energy, transport, waste management and treatment, etc. Sustainable solutions also exist for investor customers with a range of responsible savings and investments: sustainable development passbook savings accounts, funds with a sustainable investment objective, themed-labeled funds, etc.

- Support for the evolution of the energy mix: Faced with the climate emergency, the priority is to accelerate the advent of a sustainable energy system:

- by positioning itself among the world leaders in debt project financing in the renewable energy sector;
- by increasing its financing dedicated to the production and storage of green electricity;
- by advising its customers, leaders in the infrastructure and equipment sector related to the energy transition, as well as innovative and fast-growing companies in the sector, on their capital raising processes;
- by advising its customers on energy transformation projects in their financing or capital raising processes;
- by supporting the reindustrialization of regions and energy sovereignty;
- with the creation of teams of experts dedicated to low-carbon energies (solar, wind, electrolysis, etc.) and critical metals.

- Management of decarbonization trajectories: The Group is committed to aligning its financing portfolios with a decarbonization trajectory with short-, medium- and long-term milestones:

- by developing systems to measure carbon emissions;
- by developing its system for identifying and managing climate, physical and transition risks to which its customers and its own activities are subject, with a view to continuous improvement;
- by gradually withdrawing from activities with the highest emissions, in particular through adapted ESG sector policies.

In this context, the Group has joined the Net Zero Banking Alliance initiative of the United Nations Environment Program (UNEP FI), and has a decarbonization ambition for the most carbon-emitting sectors.

- Active and innovative issuer in sustainable finance: In its VISION 2030 strategic plan, the Group has set itself the target of issuing more than five green, social or health financing instruments per year, using all the debt instruments at its disposal.

## SOCIAL IMPACT

Stemming from century-old brands deeply rooted in the regions, the needs of society and customers, the companies of Groupe BPCE play a key societal role. The Group is the leading financier of the SSE sector and local authorities and a major player in social housing, social entrepreneurship and microcredit.

- A player in the regions and regions of the world where it operates: Groupe BPCE plays a strong role in local ecosystems that promote regional cohesion, supporting numerous initiatives to promote social inclusion and reduce inequalities, etc.
  - The Banques Populaires and the Caisses d'Epargne are key players in the dynamics of the regions, notably by financing the construction or renovation of infrastructure and equipment necessary for education, health and mobility. They are the leading private financier of local authorities and the hospital sector.
  - Globally, Natixis Investment Managers and Natixis Corporate & Investment Banking are developing their Asset & Wealth Management and Corporate & Investment Banking business lines in more than 40 countries in compliance with international commitments, in terms of investment and financing.
- Committed to supporting local and national initiatives:
  - The impact of the sponsorship of the 14 Banques Populaires is measured every year via their Cooperative and Societal Footprint. This footprint identifies and values in euros the CSR and cooperative actions implemented within each bank.
  - The 15 Caisses d'Epargne deploy the utility contract in all regions of France: 100% cooperative, 100% regional and 100% useful for the economic, social and environmental development of the regions.

## TRANSFORM GROUPE BPCE

In order to support the transitions of its customers, according to the highest standards, Groupe BPCE has launched an internal transformation plan "Impact Inside." To extend its impact solutions to its customers and accelerate each aspect of ESG, Groupe BPCE has undertaken a transformation of all its companies at all levels. It mobilizes its governance and employees, which it undertakes to train in ESG issues, and acts on its own activities by reducing its carbon footprint.

### 7.16.3.3 Objectives, targets and limits related to environmental and social risks and performance assessment

Groupe BPCE supports the economic transition to help mitigate and adapt to global warming. The growing awareness of stakeholders regarding the challenges related to climate change is also creating a positive dynamic of demand for sustainable solutions. The Group's cooperative model allows it to meet customer expectations and the Company's aspirations by ensuring a fair transition for each customer. Its decentralized model and regional presence are real assets for supporting transitions and contributing to a fair and sustainable transformation of society.

The implementation of the VISION 2030 strategic plan is monitored using key indicators corresponding to objectives to be achieved by the end of 2026. These include:

- supporting the evolution of the energy mix in the regions of the world where the Group operates by contributing to the reduction in the use of carbon-based energies through a 15% increase in new financing for renewable energy projects;
- managing the action plan to decarbonize the financing of the sectors that emit the most greenhouse gases via the implementation of absolute value or intensity targets for 2030: oil and gas, electricity production, automotive, air transport, steel, cement, aluminum, residential and commercial real estate and agriculture;
- supporting energy renovation by increasing the total annual amount of financing to €1 billion by 2026;
- assessing the reduction of our own carbon footprint.

More general indicators in terms of sustainability reflect the objectives relating to the support and awareness-raising actions deployed for our customers:

- a number of unique visits to the digital module "Sustainable Tips and Solutions": 6 million (since mid-2023, it has already been visited by more than 3 million Banque Populaire and Caisse d'Epargne customers);
- ESG dialogs covering 100% of the active corporate customers (this dedicated exchange has been rolled out since the beginning of 2023 to already more than 10,000 corporate customers);
- the increase in financing granted to the SSE, social housing and public sector sectors.

The number of local social entrepreneurship projects supported.

Groupe BPCE has committed, over the long term, to developing a capacity to manage the evolution of its balance sheet by taking into account an assessment of the climate impact of its activities and of financed, invested or insured assets. This change is based, among other things, on the implementation of voluntary targets for the gradual alignment of financing, investment and insurance portfolios with trajectories compatible with the Paris Agreement's climate objectives. In order to build this trajectory on its financing activities, in 2021 Groupe BPCE joined the Net Zero Banking Alliance (NZBA), a financial initiative of the United Nations Environment Program - UNEP FI. The members of this initiative finance more than 40% of global assets.

Similarly, BPCE Assurances joined the Net Zero Asset Owner Alliance (NZAOA) in 2022. By issuing guidelines adapted to financial institutions, net zero alliances allow each financial institution, depending on the composition of its loan or investment portfolio, to define science-based targets to combat global warming.

These alliances have also enabled significant mobilization among financial sector players. Thus, the alliance's member banks aim to:

- align carbon emissions from its exposures with a Net Zero trajectory by 2050;
- define trajectories on priority sectors, i.e. those with the highest carbon emissions within the portfolios;
- aim for intermediate targets no later than 2030;
- publish annual carbon emissions;
- determine a robust and structured action plan to adapt its portfolios to its alignment strategy.

This approach has enabled the Group to strengthen its knowledge of the challenges and action levers as well as the risks to which customers could be exposed. The definition of alignment targets requires:

- identifying the most carbon-intensive customers in their sector;
- estimating their transition commitment based, in particular, on their public documents on reducing their carbon emissions and strategic development prospects, as well as analyses of data suppliers and customer knowledge;
- determining the evolution of portfolios by 2030 (starting from 2020) according to the targeted objectives of the business lines according to the geographies, technologies and prospects of the customers;
- deducing the absolute emissions or average carbon intensities of the portfolios according to the sectors and any action plans to achieve the Net Zero targets.

Since December 2022, Groupe BPCE published alignment targets<sup>(1)</sup> for two sectors among those with the highest emissions: electricity production and the oil & gas sector. In December 2023, Groupe BPCE broadened its ambition to reduce carbon emissions by publishing new targets for 2030 for three additional sectors within the scope of Corporate & Investment Banking (Natixis CIB): automotive, steel and cement. Lastly, since June 2024, the trajectories of the real estate (residential and commercial), air transport and agriculture sectors have also been the subject of action plans aimed at reducing financed emissions.

For each sector, the carbon emission reduction targets, and the associated action plans are detailed in periodic publications.

With regard to the environment, excluding climate issues and in particular those relating to biodiversity, the Group is taking concrete steps to preserve it, specifically by adopting policies and practices to promote actions that respect biodiversity. Despite the absence of adapted scientific calculation methods and market benchmarks to assess the impact of these activities, the Group aims to adopt a proactive approach, by actively participating in local work aimed at overcoming these methodological limitations and identifying relevant action levers. To this end, in 2024, Groupe BPCE renewed the commitment previously made by Natixis by joining act4nature international, a coalition that mobilizes companies, public authorities, scientists and environmental

associations committed to the protection of biodiversity. In addition, the Group has set concrete objectives in its activities as a banker, insurer and investor, structured around five areas: the integration of biodiversity issues into the strategy, the assessment of impacts and dependencies on nature, the reduction of pressure on ecosystems, the mobilization of a share of financial resources in promoting nature and improving knowledge of biodiversity. For example, Natixis CIB has undertaken to exclude financing for projects that have a significant impact on an area classified as a UNESCO World Heritage Site, or registered under the Ramsar Convention, or covered by categories I-IV of the International Union for Conservation of Nature (IUCN).

In asset management activities, for Natixis Investment Managers, integrating ESG factors into the investment process makes it possible to make more informed decisions, better understand company risks, identify sustainable investment trends, and select companies that contribute to these trends. This approach aims to create long-term value for customers. Several affiliates have developed dedicated non-financial research capabilities and have integrated sustainability criteria into their investment decision-making models. They rely on proprietary systems and raw data to establish their own scoring models and methodologies that they can then transparently explain to customers.

Each Natixis Investment Managers management company is responsible for its investment process and is ultimately responsible for integrating environmental, social and governance factors in compliance with their fiduciary duty. European asset management companies have developed responsible investment policies that explain their overall ESG approach, provide detailed guidance on the integration of environmental factors, and explain their sectoral and/or exclusion policies. The majority of non-European affiliates have developed a global responsible investment approach that formalizes their commitment to integrate material environmental, societal and governance factors into their investment processes. They implement specific restrictions at the request of customers.

The objectives and targets associated with social issues related to the Company's own workers, value chain workers, affected communities and customers and end users are presented in the section of Groupe BPCE's sustainability report dedicated to social information (Part 3).

[1] The alignment measurement methodologies applied are based on current market standards, which are subject to change. Changes in the scope of our analyses of other Group activities thus depend on available and recognized methodologies. In addition, the objectives set by Groupe BPCE are conditioned by the commitments of our customers and their ability to meet them over time. These objectives are also contingent on current government policies and the development of low-carbon technologies, which are critical for long-term horizons. The data used concerning the Group's customers mainly comes from data suppliers or company publications. The measurement estimates will change as the quality of the available data increases.

## 7.16.4 Environmental, social and governance risk management system

### 7.16.4.1 ESG risk management framework deployment program

The ESG Risk Department coordinates the implementation of the ESG risk management system at Groupe BPCE level through a dedicated program. This program, initiated in 2021, was reviewed and strengthened during 2024 in line with Groupe BPCE's climate and environmental commitments within the framework of the Vision 2030 strategic plan and regulatory requirements. It defines a multi-year action plan aligned with the timeframe of the strategic plan (2024-2026). It is directly linked to the strategy and actions implemented by the Impact program. This program is monitored quarterly by the ESG Risk Committee, the Groupe BPCE Supervisory Board and the European supervisor.

This program is based on the following four themes:

- ESG risk governance: committee procedure, roles and responsibilities, remuneration;
- strengthening knowledge of risks: monitoring systems, sector analyses and assessments, risk benchmarks, risk analysis methodologies and processes, data;

### 7.16.4.2 ESG materiality identification and assessment

Groupe BPCE has implemented a process to identify and assess the materiality of ESG risks in order to structure its understanding of the risks to which it is exposed in the short, medium and long term and to identify priority areas for strengthening the risk management system.

This process is coordinated by the ESG Risk Department, under the supervision of the Groupe BPCE ESG Risk Committee and Supervisory Board. It is subject to an annual review to update scientific knowledge and underlying methodologies.

This process consists of four main steps:

- Creation of the ESG risk framework.
- Documentation of ESG risk transmission channels to other risk categories.
- Assessment of the materiality of ESG risks in relation to other risk categories.
- Input into cross-functional risk management exercises (risk appetite system, ICAAP, ILAAP).

In 2024, the scope of risks taken into account in the process of identifying and assessing the materiality of ESG risks only covered climate and environmental risks. Social and governance risks are directly integrated into the cross-functional risk appetite system. Work on the extension of social and governance risks will be planned as part of the annual work update.

- operational integration of the work: in coordination with the other risk management departments, taking into account ESG risk factors in their management systems and their respective decision-making processes;
- consolidated risk management mechanisms: dashboards, contributions to RAF/ICAAP/ILAAP systems, training and acculturation plan for directors, managers and employees, contribution to extra-financial communication.

The execution of this program mobilizes the main internal stakeholders in terms of ESG risks, in particular the Impact department, the teams and functions of the other departments of the Risk division, the Finance division and the Compliance division as well as Groupe BPCE's business lines, and in particular the divisions in charge of developing sustainable finance activities.

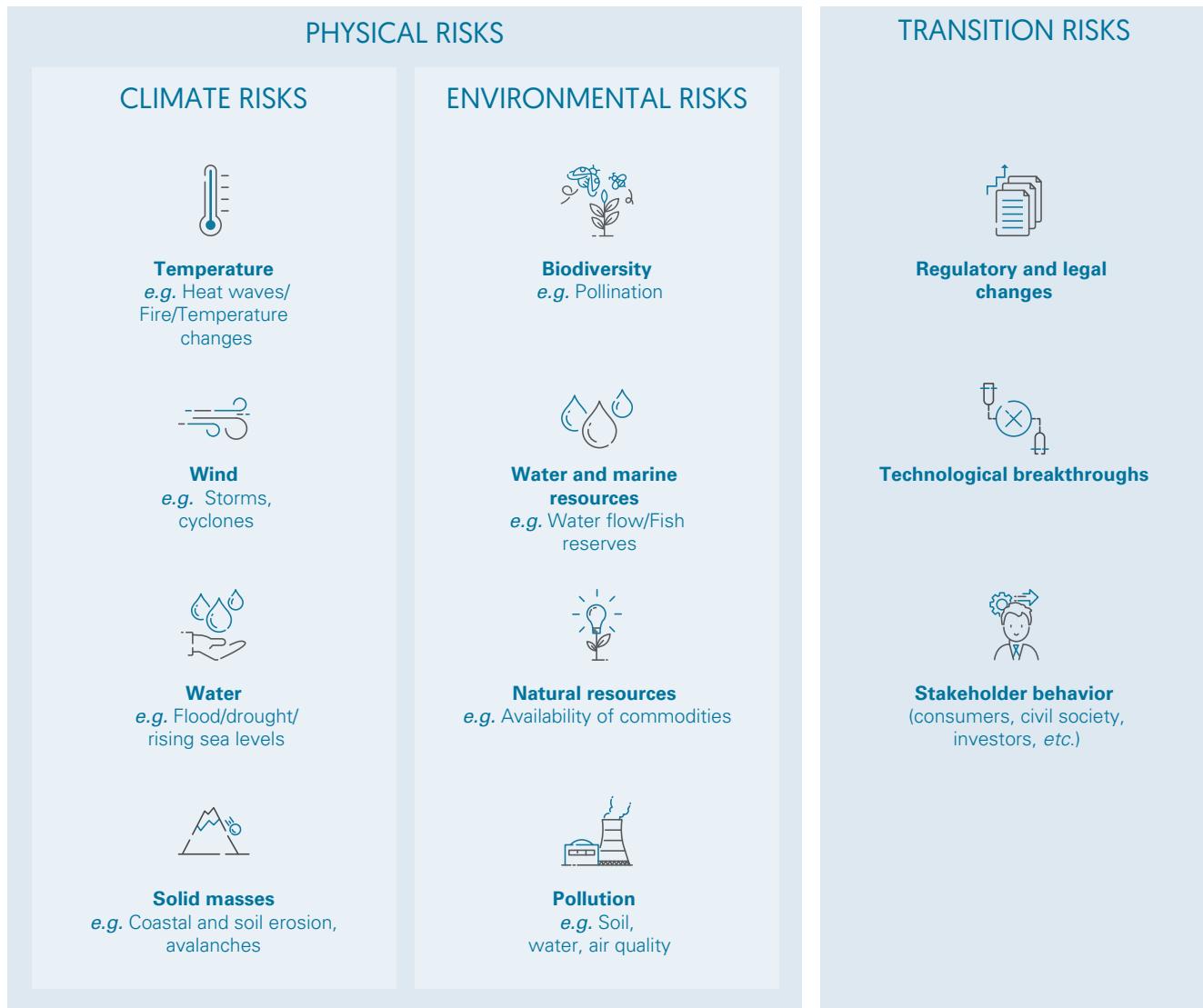
#### ESG RISK FRAMEWORK

Groupe BPCE has established a framework to define the risks covered by climate and environmental risks. This framework is based on current scientific knowledge and reference regulatory texts (e.g. European taxonomy) and aims for the most exhaustive possible representation of risks. It must be updated annually and extended to include social and governance risks.

With regard to physical risks, the framework distinguishes between physical risks related to the climate, biodiversity and ecosystems, pollution, water and marine resources, and the use of resources and the circular economy. Climate-related risks are divided into acute or chronic risks related to temperature, wind, water and solid mass, and environmental risks. Environmental risks are divided into those that disrupt regulation services (protection against climate risks, support for production services, mitigation of direct impacts) and those that disrupt supply services (in terms of quality or quantity).

With regard to transition risks, the framework distinguishes between risks related to regulatory changes, technological developments, stakeholder expectations and changes in their behavior.

## CLIMATE AND ENVIRONMENTAL RISKS



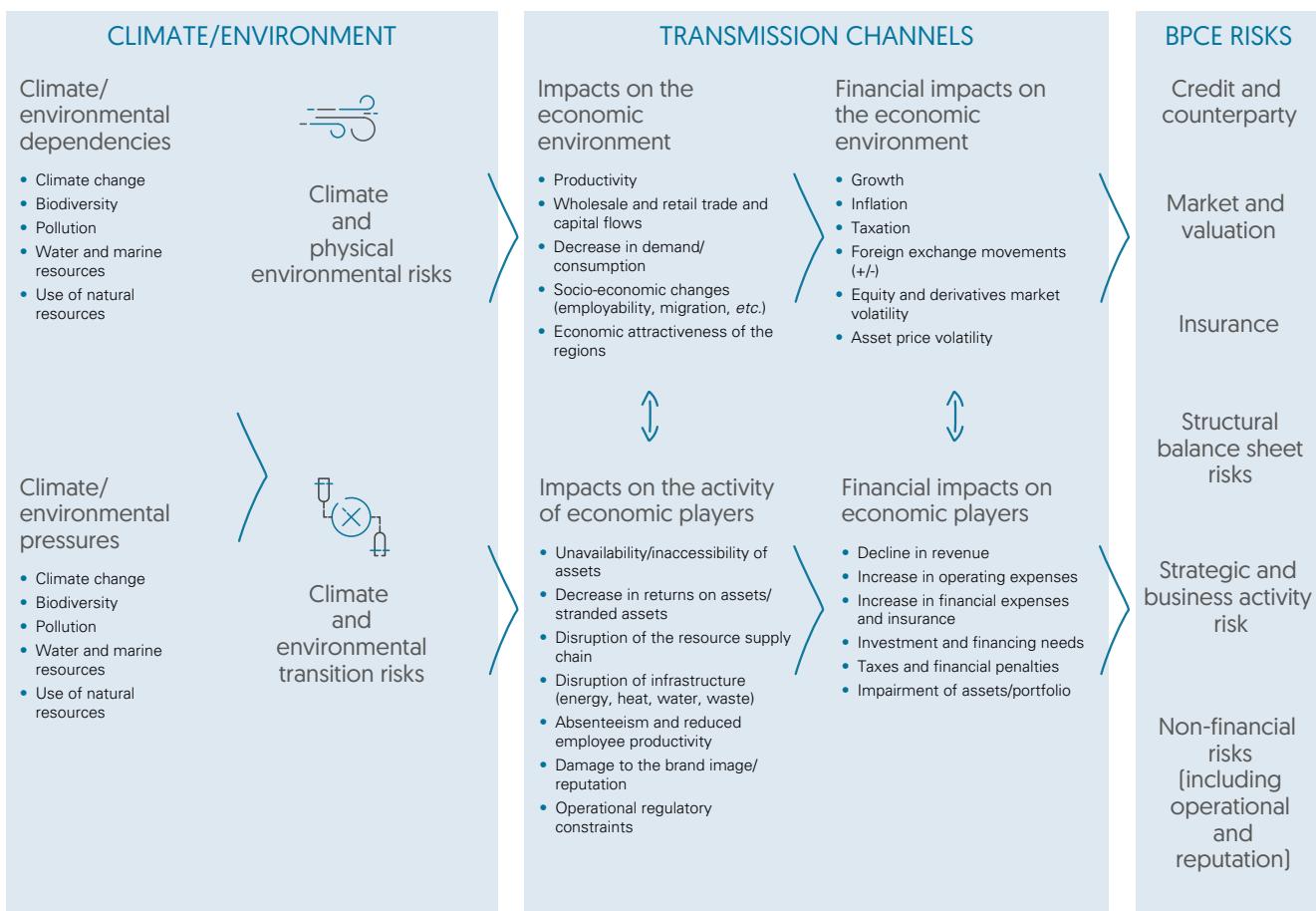
## ESG RISK TRANSMISSION CHANNELS

ESG risks are risk factors underlying the other risk categories to which Groupe BPCE is exposed, namely credit and counterparty risks, market and valuation risks, insurance risks, structural risks, balance sheet risks, strategic and business risks and non-financial risks (operational risks, reputational risks, non-compliance risks, etc.), as identified in Groupe BPCE's risk taxonomy.

In 2024, Groupe BPCE systematically identified and described transmission channels linking climate and environmental risk factors to the main risk categories of its risk taxonomy. For this exercise, Groupe BPCE relied on its internal experts as well as on the impact mapping carried out by leading institutions such as the NGFS, SBTN and the OCARA methodology.

These transmission channels involve the impacts of climate risks on activities and business models, which are reflected in financial variables at the macroeconomic or microeconomic level and ultimately modify Groupe BPCE's risk exposure. They may materialize directly, in connection with Groupe BPCE's own activities, or indirectly, through the counterparties to which Groupe BPCE is exposed as part of its financing or investment activities. They are summarized in the diagram below.

This work will be subject to an annual review in order to integrate changes in knowledge on climate and environmental risks and to extend the scope of risks covered to include social and governance risks.



## ASSESSMENT OF THE MATERIALITY OF ESG RISKS

Based on the transmission channels identified, Groupe BPCE assesses the materiality of climate and environmental risks in relation to the main risk categories to which it is exposed. This assessment distinguishes between physical risks and transition risks for climate risks on the one hand and environmental risks on the other. It is carried out according to three time horizons: short-term (1 to 3 years, financial planning horizon), medium-term (strategic planning horizon, 5 to 7 years), and long-term (~ 2050).

This assessment is based on quantitative or qualitative indicators, which, when available, allow us to assess exposure to risks from a sectoral and geographical point of view, as well as on expert

assessments. The internal experts involved in these assessments include the ESG risk department, the other risk divisions, as well as representatives from other departments (impact, compliance, legal) and the business lines concerned.

In 2024, the assessment of climate risks was carried out by almost all of Groupe BPCE's physical entities and aggregated at Groupe BPCE level. It was supplemented by an initial assessment of environmental risks carried out solely at Groupe BPCE level. As part of the assessments' annual update, the climate and environmental risk assessment processes will be converged and extended to social and governance risks.

The summary of the materiality assessment of climate and environmental risks carried out in 2024 is presented below.

|   | CLIMATE RISKS                                     |                                       |  |   |                                       |  | ENVIRONMENTAL RISKS                 |                                       |  |                                     |                                       |  |
|---|---|---------------------------------------|--|---|---------------------------------------|--|-------------------------------------|---------------------------------------|--|-------------------------------------|---------------------------------------|--|
|   | Physical risks                                    |                                       |  | Transition risks                                  |                                       |  | Physical risks                      |                                       |  | Transition risks                    |                                       |  |
|   | Medium term<br>Short term<br>to 3 years<br>(2026) | Medium term<br>3 to 7 years<br>(2030) | Long term<br>Beyond 7 years -><br>2050 | Medium term<br>Short term<br>to 3 years<br>(2026) | Medium term<br>3 to 7 years<br>(2030) | Long term<br>Beyond 7 years -><br>2050 | Medium term<br>Short term<br>(2026) | Medium term<br>3 to 7 years<br>(2030) | Long term<br>Beyond 7 years -><br>2050 | Medium term<br>Short term<br>(2026) | Medium term<br>3 to 7 years<br>(2030) | Long term<br>Beyond 7 years -><br>2050 |
| Credit and counterparty risk            | Low   | Moderate                              | Moderate                               | Moderate  | High                                  | High                                   | Low                                 | Moderate                              | Moderate                               | Low                                 | Moderate                              | Moderate                               |
| Market and asset valuation risk         | Low   | Low                                   | Low                                    | Low   | Low                                   | Low                                    | Low                                 | Low                                   | Low                                    | Low                                 | Low                                   | Low                                    |
| Structural ALM risks                    | Low   | Moderate                              | Moderate                               | Low   | Moderate                              | Moderate                               | Low                                 | Moderate                              | Moderate                               | Low                                 | Moderate                              | Moderate                               |
| Insurance risk                          | Moderate  | Moderate                              | Moderate                               | Low   | Moderate                              | Moderate                               | Moderate                            | Moderate                              | Moderate                               | Low                                 | Moderate                              | Moderate                               |
| Own investment risk                     | Low   | Moderate                              | Moderate                               | Low   | Low                                   | Low                                    | Low                                 | Moderate                              | Moderate                               | Low                                 | Moderate                              | Moderate                               |
| Operational risk (excluding legal risk) | Low   | Moderate                              | Moderate                               | Low   | Low                                   | Low                                    | Low                                 | Low                                   | Moderate                               | -                                   | -                                     | -                                      |
| Reputational risk                       | Low   | Low                                   | Low                                    | Moderate  | High                                  | High                                   | Low                                 | Low                                   | Low                                    | High                                | High                                  | Moderate                               |
| Legal, compliance and regulatory risk   | Low   | Low                                   | Low                                    | Moderate  | High                                  | High                                   | Low                                 | Low                                   | Low                                    | Moderate                            | High                                  | Moderate                               |
| Strategic business and ecosystem risks  | Low   | Moderate                              | Moderate                               | Moderate  | High                                  | High                                   | Low                                 | Low                                   | Moderate                               | Low                                 | Low                                   | Moderate                               |

## INTEGRATION INTO GROUPE BPCE'S RISK APPETITE FRAMEWORK

The work to identify ESG risks and assess their materiality feeds into the main components of Groupe BPCE's risk appetite as part of this system's annual review process.

In this respect, Groupe BPCE's risk framework includes an "Ecosystem risk" category, which groups together environmental risks by distinguishing between physical climate and environmental risks and transition climate and environmental risks, social risks and governance risks.

The materiality assessment of these risk categories as part of the risk appetite system is defined by cross-referencing the

materiality of the main risk categories to which Groupe BPCE is exposed (assessed as part of the annual process of defining the risk appetite) and the materiality of climate and environmental risks in relation to these risk categories (assessed according to the process described above). For social and governance risks, the assessment is carried out on an expert basis as part of the risk appetite definition process only. In 2024, the materiality of physical and transition climate and environmental risks was assessed at level 1 out of 3 ("significant") for Groupe BPCE, while the materiality of social and governance risks was assessed at a level of 0 out of 3 ("low").

## RISK APPETITE MANAGEMENT

As part of the definition of risk appetite for 2025, Groupe BPCE has introduced a transition risk appetite indicator for the residential real estate loan portfolio. This indicator takes into account the share of real estate assets financed with a degraded Energy Performance Assessment (class F or G) in the stock and is associated with a limit that takes into account the existing portfolio and the stated ambitions in terms of financing energy-efficient home renovation projects. In addition, a transition risk appetite indicator for the Corporate exposure portfolio, taking into account the share of exposure to the sectors most sensitive to climate issues, is kept under observation. Work is planned during 2025 to extend the scope of coverage of risk appetite indicators, both in terms of portfolios and types of risk covered.

For Natixis CIB, the proportion of assets classified as "dark brown" according to the Green Weighting Factor method, constituting the assets most exposed to transition risk, is also monitored in the risk appetite framework. A threshold and a limit were set in 2022, and are regularly reviewed to frame the downward trajectory of the share of these assets.

## INTEGRATION INTO THE INTERNAL ASSESSMENT PROCESS OF CAPITAL AND LIQUIDITY REQUIREMENTS

Groupe BPCE takes physical risk into account in the internal assessment of its capital requirements (ICAAP process) by applying adverse scenarios to the risks of drought (impacting various economic sectors such as agriculture and construction) and flooding (on the real estate portfolio). The transition risk was also quantified. Firstly, through the impact of the DPE legislation on the value of real estate assets and then, for 2025, through the impact on the macroeconomic and financial environment of a rapid transition scenario to a low-carbon economy. In addition, work was carried out to integrate this risk on real estate portfolios of individual customers in the quantification of the economic capital of the ICAAP 2025 specifically in connection with an unfavorable change in the DPE regulation, then supplemented by an add-on on portfolios that do not currently have a specific economic valuation model.

Groupe BPCE also takes into account physical and transition risks in the internal assessment of its liquidity requirement (ILAAP process). The quantification of the risk is based on the modeling of the impact of physical risk (Seine flood) on the financial standing of the Group's customers, the ability of insurers to replace liquidity with Groupe BPCE and the behavior of the Group's investors. During 2024, an assessment of the impacts related to reputational risk (in connection with controversies on ESG topics) was also carried out by simulating the reduction in available liquidity from customers and investors and the associated increase in the cost of refinancing.

### 7.16.4.3 ESG risk assessment methodology

In order to strengthen its ESG risk assessment capabilities, Groupe BPCE has adopted specific methodologies to assess the ESG risks associated with its exposure portfolios in a systematic and consistent manner. These methodologies are based on internal and external expertise and reflect the state of scientific knowledge, current technologies, regulatory environment and market practices. They are regularly reviewed, supplemented and enhanced to gradually improve the accuracy of ESG risk assessment and take into account changes in the context.

## ASSESSMENT OF GOVERNANCE, SOCIAL AND ENVIRONMENTAL RISKS

Groupe BPCE has developed an internal methodology for assessing environmental, social and governance issues and risks. This methodology is based on sector notes documenting the main ESG issues and risks related to the sector, according to criteria aligned with the definitions of European taxonomy:

- Six environmental risk criteria: physical climate risks, climate transition risks, biodiversity, water, pollution and circular economy;
- Four social risk criteria: customers, workers, suppliers and civil society;
- Four governance risk criteria: business ethics, CSR strategy, shareholder democracy, and the practices and processes implemented to direct and control customer risk management.

All of these criteria are then rated by in-house experts, according to the principles of double materiality. The scores for the environmental criteria are also aggregated in order to provide a summary score enabling the sectors to be compared. The proposed ratings were validated by the Extra-Financial Risk Committee.

This analysis methodology was deployed in the 26 economic sectors used to manage Groupe BPCE's financing portfolio. It is shared with all Groupe BPCE entities.

Work was carried out in 2024 to improve methods for assessing physical and transition environmental risks. These methods are described below and are intended to replace this methodology in 2025.

## PHYSICAL ENVIRONMENTAL RISK ASSESSMENT

### Geo-sectoral assessments

In order to strengthen the sensitivity and robustness of its assessments of the physical risk associated with financing outstandings for Professional and Corporate customers, in 2024, Groupe BPCE developed a methodology for analyzing the vulnerability of outstandings to physical risks.

This internal methodology makes it possible to take into account the intrinsic vulnerability of a sector to physical risks and the exposure of a given geographic area to physical risk. It is currently broken down into a fine-grained sectoral grid (NACE2) and a national or regional geographic grid for countries in which Groupe BPCE has a particular concentration of outstandings (France, United States). Six physical climate risks are currently covered, which are among the most representative for Groupe BPCE, and can be simulated under different scenarios and time horizons.

This methodology will be deployed in the internal risk management tools during the course of 2025.

### Home loan portfolio

Given its high exposure to home loans issued to individuals, Groupe BPCE has adopted a tool to simulate the physical risks of its financed assets. This tool takes into account the exact coordinates of the asset to assess its risk exposure and certain characteristics to estimate its vulnerability to determine the estimated damages under different scenarios and time horizons. At present, this tool covers the territory of mainland France and Corsica and makes it possible to assess exposure to the two main physical risks for this portfolio (drought - shrink-swell and floods).

This methodology will be deployed in the internal risk management tools during the course of 2025.

## TRANSITION ENVIRONMENTAL RISK ASSESSMENT

### Sector assessments

In order to strengthen the sensitivity and robustness of its assessments of the transition risk associated with financing outstandings for Professional and Corporate customers, in 2024 Groupe BPCE developed a methodology for the granular analysis of the sensitivity of sectors to this risk.

This internal methodology makes it possible to assign a sectoral score reflecting the transition risk associated with a given NAF code, taking into account the carbon emissions and the main environmental impacts of the companies in the sector. It has been developed in accordance with the Green Weighting Factor methodology (described below), which applies at the company or financed project level. Given the predominant share of French companies in the exposure portfolio, this methodology is focused on the parameters corresponding to the French economy.

This methodology will be deployed in the internal risk management tools during the course of 2025.

### Home loan portfolio

To assess the transition risk on its home loan portfolio, Groupe BPCE relies on the Energy Performance Assessment (EPC) of the financed real estate assets. The EPC of the financed asset is collected systematically, making it possible to capture both the risk on the repayment capacity of the loan in the event of an increase in energy expenditure or expenses related to the financing of work to improve energy performance and the risk of loss of value of the asset due to a deteriorated EPC, making it potentially unfit for use in the rental context given the regulations in force.

### Green Weighting Factor

Groupe BPCE uses the Green Weighting Factor (GWF) methodology, developed by Natixis CIB, to assess the transition risk related to its counterparties and financed projects.

Using a seven-color rating scale ranging from dark brown to dark green, the GWF assesses the climate impact of transactions, while taking into account the risk of the most material non-climate-related environmental externalities (water, waste, biodiversity, pollution). The GWF covers all bank financing. This assessment is carried out on a granular basis for each of the financing exposures on the balance sheet for all banking products (loans, guarantees, caution letters, documentary credits)

regardless of their maturity, in all geographies and for all sectors of activity except the financial sector and administration. The GWF's methodology is also adapted to corporate and dedicated financing.

The GWF methodology offers a vision of the challenges of transition. The GWF integrates:

- induced decarbonization (CO<sub>2</sub> scope 1, 2, 3);
- the contribution to the transition made by certain customers or active projects, with the notion of avoided emissions;
- exposure to the most material environmental risks; and
- a forward-looking view of customers' performance, enabling us to assess their transition potential;
- extract a set of new indicators useful for steering the decarbonization strategy of Corporate & Investment Banking and for regulatory reporting;
- take into account and integrate the non-financial reporting needs of investor customers.

The operational management of Natixis CIB's climate trajectory is based, in particular, on data from the Green Weighting Factor (GWF). This management tool is used periodically and at several levels:

- for credit decisions at the transactional level;
- for strategic dialog with customers;
- for strategic planning: definition of annual color targets for each business line and sub-business line;
- for commercial planning: definition of systems for assessing the individual performance of the financing origination teams;
- for capital allocation and active portfolio management;
- for risk appetite management.

To continuously improve this analysis tool, Corporate & Investment Banking carried out a major overhaul of its decision trees for the dedicated financing part, which will be deployed through a new tool. This overhaul allows for an increased coverage of the scope of analyzed financing and improves the relevance of the assessments of each transaction (based on feedback obtained from users since 2020).

The GWF is currently deployed on Natixis CIB's financing portfolio, and the scores assigned are updated annually as part of the credit file review. Studies are underway to assess the relevance of rolling out other Groupe BPCE portfolios in the future.

## 7.16.4.4 Integration of ESG risks into the risk management framework

Based on specific ESG risk assessment methodologies, Groupe BPCE is gradually integrating ESG risk factors into its operational decisions through existing systems in the bank's main risk channels.

### CREDIT RISK

ESG risks are taken into account in the context of credit decisions from two complementary angles, to be taken into account in an appropriate manner according to the issues specific to each transaction:

- the assessment of the ESG risks to which the counterparty or project is exposed and their impact on the credit risk profile of the counterparty or project,
- the assessment of the reputational risk related to the ESG issues associated with the counterparty or project's activities, in particular with regard to alignment with the voluntary commitments made by Groupe BPCE and its Impact strategy.

#### Credit policies

Groupe BPCE's credit policies include documentation of sectoral ESG issues and points of attention to guide the analysis of financing applications on these aspects when they are relevant for the sector. These elements are compiled from the ESG sector knowledge base (see above) and reviewed and enhanced in coordination with Groupe BPCE entities and institutions as part of the regular updating of credit policies.

When relevant, Groupe BPCE's credit policies refer to Groupe BPCE's voluntary commitments (in particular, sector ESG policies in the coal and oil/gas sectors), requiring the exclusion criteria set in the context of credit decisions.

At Natixis CIB, restrictive criteria relating to ESG issues have been incorporated into certain sectoral credit policies relating to sectors that are particularly sensitive to these issues in the context of Natixis CIB's activities. Natixis CIB's credit sector policies also reflect the sector ESG policies specific to this scope, which also covers sensitive sectors from the point of view of social and governance issues such as defense and tobacco.

The ESG sectoral policies are described in detail in Section 1.3 of Groupe BPCE's Sustainability Report.

#### ESG dialog with Corporate customers of the networks

Since 2023, Groupe BPCE has included the ESG dimension in its strategic dialog with the Corporate customers of its retail banking networks. An "ESG dialog" tool was built internally and rolled out to sales teams to address the main challenges and commitments of Corporate customers on environmental, social and governance issues. This tool enhances customer knowledge from the perspective of ESG issues and risks and identifies additional elements to the financial analysis that can be taken into account in assessing the credit file.

An overhaul of the "ESG dialog" tool was launched in 2024 to enrich the underlying questionnaire, provide additional sectoral information on the most sensitive sectors, and clarify the implications regarding the counterparty risk profile in the context of credit analyses. This work is due to be rolled out in retail banking networks in 2025.

#### ESG risk rating of counterparties/transactions

As part of Natixis CIB's credit granting process, Corporate counterparties are systematically assigned a Green Weighting Factor score (see above) (Green Weighting Factor - General Purpose), and at the transaction level in the case of dedicated financing (Green Weighting Factor - Dedicated Purpose), and is subject to a control by the teams in charge of credit risk. This score is included in the loan origination file and is used to inform discussions regarding the transition risk associated with the counterparty or project.

Several subsidiaries of the FSE division and CEGC also use the dedicated Green Weighting Factor score to finance real estate transactions or at the counterparty level when this is available as part of their lending process.

In addition, work has been undertaken to develop an internal ESG risk rating methodology for SME/ISEs and large Corporates, incorporating the specificities of each customer. This methodology, which is independent of the credit rating, will make it possible to systematically and consistently assess the level of ESG risk associated with a counterparty. The roll-out of this rating is planned from 2025.

#### Equator Principles (Natixis CIB)

As part of the Equator Principles, Natixis CIB applies a market methodology that aims to assess the environmental and social risks of projects financed and the management of these risks by customers, regardless of their business sector. Since October 2020, Natixis CIB has applied the amended version of the Principles (EP Amendment IV), which includes more exhaustive criteria regarding respect for human rights (including the rights of indigenous communities) and requires the analysis of physical and transition climate risks.

The borrower is therefore required to: assess the physical risks associated with climate change for most projects, carry out an assessment of the climate transition risks and an analysis of less greenhouse gas intensive alternatives for projects with CO<sub>2</sub> equivalent emissions of at least 100,000 metric tons per year in total. Depending on the risks identified and the nature of the associated impacts, mitigation measures are requested of the customer. They are covered by specific clauses in the financial documentation ("covenants").

#### ESG controversy analysis

As part of the due diligence carried out when entering into a relationship with its Large Corporate customers and in monitoring its portfolio clients, Natixis CIB takes into account the potential controversies that its clients may encounter, in particular concerning ESG issues. In the event of significant risks Groupe BPCE analyzes and manages the associated risks. In some instances, Groupe BPCE may decide of its own accord not to enter into a relationship or not to renew its commitments with the customer.

Groupe BPCE has begun work to extend this approach to all Groupe BPCE entities in a manner adapted to their operating context and their customer portfolio.

## OPERATIONAL RISKS

### Business continuity risks

As part of its business continuity system, Groupe BPCE assesses the climate and environmental risks to which its main operating sites (head offices and administrative buildings) are exposed. These risks are taken into account as part of the business continuity plans defined at the level of Groupe BPCE and its entities and which define the procedures and resources to be implemented in the event of natural disasters in order to protect employees, key assets and activities and to ensure the continuity of essential services.

Groupe BPCE's critical suppliers (Essential, Critical or Important Service Providers or "PECIs") are also subject to an assessment of their business continuity plan, which must take into account the climate and environmental risks to which they are exposed.

Operational risk incidents related to climate risks are specifically identified in Groupe BPCE's incident collection and operational risk monitoring tools, making it possible to monitor their impacts over time.

### Reputational risk

The growing awareness and sensitivity of citizens and economic players to environmental, social and governance issues is leading to increased exposure to reputational risks related to these topics.

Faced with these risks, Groupe BPCE relies on a reputational risk management system overseen by the Groupe BPCE Risk division and structured around the Group Reputation Risk Committee, which is tasked with reviewing the most sensitive issues at Groupe BPCE level.

This system is based on the measures implemented in the decision-making processes in order to assess reputational risks and implement mitigation measures if necessary. This concerns in particular:

- the responsible purchasing policy, which requires knowledge and assessment of suppliers' ESG risks, and the implementation of a carbon clause in supplier contracts since 2024;
- the new products/new activities (NPNA) system concerning the characteristics and communication related to Groupe BPCE's products and activities, which includes a systematic opinion from the ESG Risk department;
- the application of sector ESG policies as part of the new relationship, credit and investment processes.

Given the particular sensitivity of its activities to reputational risks, a dedicated system is deployed by Natixis. This system is based in particular on an assessment of the reputational risk arising from Natixis CIB's customers, from inception and throughout the business relationship, including the management of controversies. It is carried out in the normal course of business and, to the extent possible, using the various existing governance mechanisms and committees. An escalation process also makes it possible to transfer all files likely to generate a significant risk of damage to the reputation of Natixis and/or Groupe BPCE to the Natixis Global Culture & Conduct Committee (G3C), composed of members of the entity's executive management.

In addition, a system for monitoring the Group's ESG reputation has been set up, conducting monthly monitoring of the main controversies related to ESG issues that have involved Groupe BPCE and their impact on its overall reputation score. This monitoring is presented quarterly to the ESG Risk Committee.

Groupe BPCE plans to continue to enhance these systems in the course of 2025, in particular by defining a framework for monitoring voluntary commitments and strengthening its reputational risk management system.

### Litigation risks

The environmental, social and governance issues are likely to lead to litigation risks for Groupe BPCE. These can be based on legal foundations specific to the ESG issues (duty of care, international treaties or European legislation on the climate and the environment), on broader principles applied in this context (competition law, consumer law, criminal law), or unilateral commitments made by Groupe BPCE.

Groupe BPCE has identified and integrated into its operational risk mapping three main litigation and liability risk situations specifically related to ESG issues:

- Communication using the ecological/sustainable argument in a misleading manner (greenwashing).
- Non-compliance with the voluntary commitments made by Groupe BPCE or voluntary commitments deemed insufficient.
- Controversial activities of Groupe BPCE or its entities, customers and/or suppliers.

As for the reputational risks, the risk management relating to these three situations is based on a set of measures integrated into the Group's main decision-making processes.

In addition, Groupe BPCE's Legal department also defines and disseminates best practices in terms of communication on climate and environmental issues and supports Groupe BPCE's business lines and functions in their implementation in internal and external communication.

## FINANCIAL AND MARKET RISKS

### Investment risks related to the liquidity reserve

Groupe BPCE incorporates ESG criteria into the management of the liquidity reserve in order to manage both the ESG risks associated with investments and the associated reputational risk.

These ESG criteria are defined according to two axes: a target is set on the proportion of "sustainable" securities (Green, Social or Sustainable) and an exclusion on issuers of securities with a downgraded non-financial rating.

In addition, the criteria defined in the sector ESG policies also apply to securities held in the liquidity reserve.

### Risks related to proprietary investments

Groupe BPCE's proprietary investments mainly concern the private equity and real estate (non-operating) investment portfolios. In 2024, Groupe BPCE used two ESG questionnaires to systematically collect information related to ESG characteristics in the creation of new investment files. The questionnaire aims to assess the ESG performance of asset management companies regarding delegated management investments, mainly in relation to the associated reputational risk. For properties managed on its own behalf, the questionnaire aims to collect elements of physical risk and transition risk associated with the invested asset.

This approach aims, at this stage, to promote the sector's acculturation to ESG issues and possibly provide information for discussion as part of the investment decision. It is planned to continue this work and enhance the system in the future.

## Market risks

Natixis CIB has developed a monitoring system for the concentration of the trading book according to the ESG characteristics of the securities based on external ESG ratings or sectoral assessments available and integrated this analysis into its quarterly and annual monitoring of concentration risks. No significant concentration related to ESG criteria was identified in the context of short-, medium- or long-term market risks.

Additional work on stress scenarios is underway to enhance the assessment and monitoring of ESG risks in trading books.

## RISKS RELATED TO INSURANCE ACTIVITIES

Due to the nature of its business and its management horizons, BPCE Assurances attaches importance to the integration of sustainability risks, particularly climate risks, in its risk management system.

In accordance with the regulations in force, BPCE Assurances incorporates climate risks at each stage of the risk management process, from their identification to their assessment and then their mitigation. BPCE Assurances is actively working on the theme of biodiversity, which has strong links with climate issues.

Climate risks are integrated into a risk mapping specific to insurance, distinguishing between physical and transition risks on the one hand and short/medium-term and long-term horizons on the other. Quantification of risks is an essential component of BPCE Assurances' approach, which is gradually incorporating the concept of dual materiality.

### Life insurance business

The financial risks arising from the exposure of the investment portfolio are assessed using several approaches. Among the work carried out, BPCE Assurances, through its subsidiary BPCE Vie, took part in the climate stress tests set up by the ACPR in 2023 and which are based on two long-term trajectories of the Network for Greening the Financial System (NGFS) on the one hand, and in a short-term scenario combining physical risks and transition risks on the other. In parallel with this exercise, various types of work were carried out:

- analysis of the 40 largest exposures in the portfolio (*i.e.* approximately 10% of the outstandings), the objective was to measure the exposure of the companies concerned to physical risks (droughts, floods, etc.);
- analysis of the resilience of the various sectors represented in the directly-held bond portfolio to various climate risks (drought, flooding, etc.), in line with the trajectories defined by the IPCC;
- analysis of the physical risk exposure of dedicated real estate vehicles and directly owned buildings.

Finally, the measurement of the alignment of the portfolio's temperature with a scenario compatible with the Paris Agreement makes it possible to understand the exposure of the asset portfolio to transition risk.

For several years now, BPCE Assurances has defined objectives and implemented measures to limit its exposure to climate risks and its impact on climate change.

In terms of investments, this is reflected in the combination of several elements:

- implementation of sectoral policies: among the sectoral policies in force, several are directly related to the management of climate risks and concern companies related to fossil fuels;

- investments aligned with the Paris Agreement: in order to limit both its impact on the climate and its exposure to transition risk, BPCE Assurances has set itself ambitious objectives in terms of ESG criteria for its investments.

Any company rated "negative" in terms of sustainability, according to Mirova's ESG analysis, is prohibited from purchasing.

BPCE Assurances has also developed an approach to categorize issuers according to ESG criteria and climate target criteria, which will replace the approach of issuers rated "negative" according to Mirova from January 1, 2025.

### Non-life insurance activities

Non-life insurance is particularly exposed to climate risks through the significant and regular increase in claims related to natural hazards.

With regard to non-life insurance products, climate risk management is an integral part of the underwriting, provisioning and reinsurance policies of the guarantees offered to customers.

The property & casualty insurance portfolio for individuals customers and professionals, through its guarantees for home, car and professional multi-risk, carries the risk of claims related to weather events.

Analysis of the contract portfolio is carried out on a regular basis to identify and measure risks, particularly those related to climatic events, to qualify their geographical distribution, and to adapt the underwriting policy.

As part of the ORSA (Own Risk and Solvency Assessment), climate stress tests are also carried out to measure the sensitivity of the solvency ratios to the occurrence of major weather events.

In addition to this work, BPCE Assurance - through its subsidiary BPCE Assurances IARD - conducted the climate stress tests proposed by the ACPR in 2023.

To reduce the impact of climate-related claims on the balance sheet, BPCE Assurances transfers a portion of its risks, including climate-related risks, to global reinsurers through various reinsurance treaties.

Work is underway on the scope of banking institutions, non-life insurance (IARD) and loan guarantees (CEGC) to integrate prospective climate change scenarios into risk modeling.

For several years, BPCE Assurances has identified the challenges and action levers to improve the positive impact of its activities on the climate and the environment. This is reflected in its insurance offers, in the implementation of the management processes for automotive and home claims and in terms of risk prevention for policyholders.

Finally, to limit the consequences of climate events, work has been initiated to encourage policyholders to implement adaptation and prevention measures. This is reflected by:

- integration of prevention into business mail, the institutional website and the social media strategy;
- text messages in advance of climate events to alert policyholders, enable them to take shelter and protect their property.

When filing claims, BPCE Assurances accelerates customer handling by strengthening the teams dedicated to claims reporting and management and quickly mobilizes the networks of experts.

## RISKS RELATED TO ASSET MANAGEMENT ACTIVITIES

Natixis Investment Managers (Natixis IM) recognizes the importance of climate risks and their potential impact on investment portfolios. Most affiliates have set up systems for measuring the climate risk exposure of their portfolios managed on behalf of their investors, allowing greater transparency of the environmental issues related to their various management offers.

The most advanced affiliates are developing methodologies for statistical measurement (Value at Risk type) of climate risks. In this context, some asset management companies use external data providers to access these indicators for a specific asset class (e.g. MSCI's Real Estate Climate Value-at-Risk) or to access physical and transition scenarios to assess the possible impact of future events on the portfolios.

The measurement of climate risks remains a priority for many affiliates and an area of future development, particularly in order to identify more extensive data sources.

As Natixis IM's ambition is to be at the forefront in terms of support for innovative environmental solutions, it has, for example, invested in Iceberg Data Lab, a fintech that develops assessment tools and provides environmental data solutions to financial institutions.

### 7.16.4.5 ESG risk monitoring and reporting system

ESG risks are monitored on a consolidated basis at Groupe BPCE level, through a dashboard produced quarterly by the ESG Risk Department and made available to all entities and business lines.

To date, the indicators monitored mainly focus on climate and environmental risks and cover the following points:

- Corporate and Professional customer portfolio: sectoral concentrations compared to the sectoral assessment of climate and environmental risks and the most sensitive sectors,
- Home loan portfolio: concentration of financed assets with a deteriorated energy performance in the loan production stock,
- Liquidity reserve: concentration by ESG rating of the stock and transactions carried out,
- Scope 1 carbon footprint monitoring.

The main indicators in this dashboard are reported quarterly to the ESG Risk Committee. Certain indicators are also included in the management system of Groupe BPCE entities.

At the level of Groupe BPCE entities, the integration of the dashboard indicators in the management and monitoring of the entity's risks is carried out in an appropriate manner according to the challenges, business model and operational context of the entity.

This dashboard is intended to be reviewed and enhanced as the ESG risk management system is strengthened and quantitative measures are developed.

## 7.16.5 Cross-reference table with regulatory reporting requirements

- Qualitative information on environmental risk

| Economic strategy and processes  | Corresponding chapter  |
|--|--|
| a) Economic strategy of the institution to integrate environmental factors and risks, taking into account their impact on the business environment, business model, strategy and financial planning of the institution   | 7.16.3 VISION 2030 and Impact strategy   |
| b) Objectives, targets and limits for the assessment and management of the environmental risk in the short, medium and long term, and assessment of performance with regard to these objectives, targets and limits, including forward-looking information relating to the definition of the strategy and economic processes | 7.16.3.3 Objectives, targets and limits related to environmental and social risks and performance assessment |
| c) Current investing activities and (future) investment targets in favor of environmental objectives and activities aligned with the EU taxonomy   | 7.16.3.3 Objectives, targets and limits related to environmental and social risks and performance assessment |
| d) Policies and procedures for direct and indirect dialog with new or existing counterparties on their strategies for mitigating and reducing environmental risks  | 7.16.4.4 Integration of ESG risks into the risk management system  |
| e) Responsibilities of the management body in establishing the risk tolerance framework and in overseeing and managing the implementation of the objectives, strategy and policies defined in the context of environmental risk management, covering relevant transmission channels  | 7.16.2 Governance  |
| f) Integration by the management body of the short-, medium- and long-term effects of environmental factors and risks into the organizational structure, both within the institution's business lines and internal control functions   | 7.16.2 Governance  |
| g) Integration of measures to manage environmental factors and risks in the internal governance systems, including the role of committees, the distribution of tasks and responsibilities and the feedback circuit between the risk management function and the management body, covering the relevant transmission channels | 7.16.2 Governance  |
| h) Environmental risk reporting channels and reporting frequency   | 7.16.4.5 ESG risk monitoring and reporting system  |
| i) Alignment of the remuneration policy with the institution's environmental risk objectives   | 7.16.2.5 Remuneration policy   |
| j) Integration of the short-, medium- and long-term effects of environmental factors and risks into the risk tolerance framework   | 7.16.4.2 Identification and materiality assessment of ESG risks  |
| k) Definitions, methodologies and international standards underlying the environmental risk management framework   | 7.16.1 Definitions and reference framework   |
| l) Process for identifying, measuring and monitoring activities and exposures (and, where applicable, collateral) sensitive to environmental risks, covering the relevant transmission channels  | 7.16.4.3 ESG risk assessment methodology   |
| m) Activities, commitments and exposures contributing to mitigating environmental risks  | 7.16.4.4 Integration of ESG risks into the risk management system  |
| n) Implementation of tools to identify, measure and manage environmental risks   | 7.16.4.4 Integration of ESG risks into the risk management system  |
| o) Results and conclusions drawn from the implementation of the tools and estimated impact of the environmental risk on the capital and liquidity risk profile   | 7.16.4.2 Identification and materiality assessment of ESG risks  |
| p) Data availability, quality and accuracy, and efforts to improve these aspects   | 7.16.1.5 ESG data  |
| q) Description of the limits set for environmental risks (as vectors of prudential risks) and triggering the seizure of higher levels and exclusion from the portfolio in the event of exceeding them  | 7.16.4.4 Integration of ESG risks into the risk management system  |
| r) Description of the link (transmission channels) between environmental risks and credit risk, liquidity and funding risk, market risk, operational risk and reputational risk in the context of risk management  | 7.16.4.2 Identification and materiality assessment of ESG risks  |

- Qualitative information on social risk

| Economic strategy and processes  | Corresponding chapter  |
|--|--|
| a) Adjustment of the institution's economic strategy to integrate social factors and risks, taking into account the impact of social risk on the economic environment, business model, strategy and financial planning of the institution  | 7.16.3 VISION 2030 and Impact strategy   |
| b) Objectives, targets and limits for the assessment and management of social risk in the short, medium and long term, and assessment of the performance with regard to these objectives, targets and limits, including forward-looking information entering into the definition of the strategy and economic processes  | 7.16.3.3 Objectives, targets and limits related to environmental and social risks and performance assessment |
| c) Policies and procedures for direct and indirect dialog with new or existing counterparties on their strategies to mitigate and reduce socially harmful activities   | 7.16.4.4 Integration of ESG risks into the risk management framework   |
| d) Responsibilities of the management body in establishing the risk tolerance framework and in overseeing and managing the implementation of the objectives, strategy and policies defined in the context of social risk management, covering the approaches followed by counterparties with regard to: <ul style="list-style-type: none"> <li>(i) Activities in favor of the community and society</li> <li>(ii) Labor relations and standards</li> <li>(iii) Consumer protection and product liability</li> <li>(iv) Human rights</li> </ul> | 7.16.2 Governance  |
| e) Integration of social factors and risk management measures into internal governance systems, including the role of committees, the division of tasks and responsibilities, and the feedback circuit between the risk management function and the management body  | 7.16.2 Governance  |
| f) Social risk reporting channels and reporting frequency  | 7.16.4.5 ESG risk monitoring and reporting system  |
| g) Alignment of the remuneration policy with the institution's social risk objectives  | 7.16.2.5 Remuneration policy   |
| h) Definitions, methodologies and international standards on which the social risk management framework is based   | 7.16.1 Definitions and reference framework   |
| i) Process for identifying, measuring and monitoring activities and exposures (and, where applicable, collateral) sensitive to social risks, covering the relevant transmission channels   | 7.16.4.3 ESG risk assessment methodology   |
| j) Activities, commitments and assets contributing to social risk mitigation   | 7.16.4.4 Integration of ESG risks into the risk management system  |
| k) Implementation of social risk identification and management tools   | 7.16.4.4 Integration of ESG risks into the risk management system  |
| l) Description of the setting of social risk limits and cases triggering the attachment of higher levels and exclusion from the portfolio in case of exceeding   | 7.16.4.4 Integration of ESG risks into the risk management system  |
| m) Description of the link (transmission channels) between social risks and credit risk, liquidity and funding risk, market risk, operational risk and reputational risk in the context of risk management   | 7.16.4.2 Identification and materiality assessment of ESG risks  |

- Qualitative information on governance risk

| <b>Governance</b>   | <b>Corresponding chapter</b>   |
|---|--|
| a) Integration by the institution, in its governance arrangements, of the counterparty's governance performance, including at the level of the committees of the latter's highest governance body and its committees responsible for decisions on economic issues environmental and social  | 7.16.4.4 Integration of ESG risks into the risk management framework |
| b) Consideration by the institution of the role of the counterparty's highest governance body in the publication of non-financial information   | 7.16.5.4 Integration of ESG risks into the risk management system    |
| c) Integration by the institution, in the governance system, of the performance of its counterparties in terms of governance, in particular: <ul style="list-style-type: none"> <li>(i) Ethical considerations</li> <li>(ii) Risk strategy and management</li> <li>(iii) Inclusiveness</li> <li>(iv) Transparency</li> <li>(v) Managing conflicts of interest</li> <li>(vi) Internal communication on critical concerns</li> </ul>    | 7.16.4.4 Integration of ESG risks into the risk management framework |
| d) Integration by the institution, in its risk management systems, of the performance of its counterparties in terms of governance in terms of: <ul style="list-style-type: none"> <li>(i) Ethical considerations</li> <li>(ii) Risk strategy and management</li> <li>(iii) Inclusiveness</li> <li>(iv) Transparency</li> <li>(v) Managing conflicts of interest</li> <li>(vi) Internal communication on critical concerns</li> </ul> | 7.16.4.4 Integration of ESG risks into the risk management system    |

## 7.17 Remuneration policy

Information on the policies and practices on pay granted to members of the executive body and persons whose professional activities have a material impact on the corporate risk profile are available at the following address:

<https://groupebpce.com/en/investors/results-and-publications/pillar-iii>.

# 3 LEGAL INFORMATION



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# 8.1 Charter of incorporation and articles of association

## 8.1.1 General information

BPCE

7, promenade Germaine Sablon – 75013 Paris – FRANCE

Tel: +33 (0)1 58 40 41 42 – [www.groupebpce.com](http://www.groupebpce.com)

A French limited liability company (*société anonyme*) with a Management Board and a Supervisory Board, governed by its articles of association, the regulations applicable to commercial companies, and the French Monetary and Financial Code.

The company was incorporated on January 22, 2007, the date on which BPCE, a non-trading company, was formed to hold the assets contributed by the Banque Populaire and Caisse d'Epargne groups. The company's duration is 99 years.

Paris Trade and Companies Register Number 493455042 (this number is listed on Page 1 of BPCE's articles of association).

NAF (business activity) code: 6419Z – LEI number: 9695005MSX10YEMGDF46.

The company's fiscal year runs from January 1 to December 31.

BPCE, founded by the French act of June 18, 2009, is the central institution of Groupe BPCE, a cooperative banking group.

As such, it represents the credit institutions affiliated with it. The affiliated institutions, within the meaning of Article L. 511-31 of the French Monetary and Financial Code, are:

- the 14 Banques Populaires and their 31 mutual guarantee companies (SCM), whose sole corporate purpose is to guarantee loans issued by the Banques Populaires;
- the 15 Caisses d'Epargne, whose share capital is held by 175 Local Savings Companies (LSC);
- Natixis; Banque BCP SAS (France); Banque de Tahiti; Banque de Nouvelle-Calédonie; Banque Palatine; Crédit Foncier de France; Compagnie de Financement Foncier; Cicobail; Société Centrale pour le Financement de l'Immobilier (SOCFIM); BPCE International; Batimap; Batiroc Bretagne Pays de Loire; Capitole Finance-Tofinso; Comptoir Financier de Garantie; BPCE Lease Nouméa; BPCE Lease Réunion; BPCE Lease Tahiti; Sud-Ouest Bail; Oney Bank.

The company's role is to guide and promote the business and expansion of the cooperative banking group comprising the Banque Populaire network, Caisse d'Epargne network, the affiliated entities and, in general, the other entities under its control.

The purpose of the company is:

- to be the central institution for the Banque Populaire network, the Caisse d'Epargne network and the affiliated entities, as provided for by the French Monetary and Financial Code. Pursuant to Articles L. 511-31 *et seq.* and Article L. 512-107 of the French Monetary and Financial Code, it is responsible for:
  - defining the Group's policy and strategic guidelines as well as those of each of its constituent networks,
  - coordinating the sales policies of each of its networks and taking all measures necessary for the Group's development, including acquiring or holding strategic equity interests,
  - representing the Group and each of its networks to assert its shared rights and interests, including before the banking sector institutions, as well as negotiating and entering into national and international agreements,
  - representing the Group and each of its networks as an employer to assert its shared rights and interests, as well as negotiating and entering into collective industry-wide agreements,
  - taking all measures necessary to guarantee the liquidity of the Group and each of its networks and, to that end, determining rules for managing the Group's liquidity, including by defining the principles and terms and conditions of investment and management of the cash flows of its constituent entities and the conditions under which these entities may carry out transactions with other credit institutions or investment companies and carry out securitization transactions or issue financial instruments, and performing any financial transaction necessary for liquidity management purposes,
  - taking all measures necessary to guarantee the solvency of the Group and each of its networks, including implementing the appropriate Group internal financing mechanisms and setting up a Mutual Guarantee Fund shared by both networks, for which it determines the rules of operation, the terms and conditions of use in addition to the funds provided for in Articles L. 512-12 and L. 512-86-1, as well as the contributions of affiliated entities for its initial allocation and reconstitution,
- defining the principles and conditions for organizing the internal control system of the Group and each of its networks, as well as controlling the organization, management and quality of the financial position of affiliated entities, including through on-site checks within the scope defined in paragraph 4 of Article L. 511-31,
- defining the risk management policy and principles and the limits thereof for the Group and each of its networks, and ensuring permanent risk supervision on a consolidated basis,
- approving the articles of association of affiliated entities and local savings companies and any changes thereto,
- approving the persons called upon, in accordance with Article L. 511-13, to determine the business orientation of its affiliated entities,
- calling for the financial contributions required to perform its duties as a central institution,
- ensuring that the Caisse d'Epargne duly fulfill the duties provided for in Article L. 512-85;
- to be a credit institution, officially approved to operate as a bank. On this basis, it exercises, both in France and other countries, the prerogatives granted to banks by the French Monetary and Financial Code, and provides the investment services described in Articles L. 321-1 and L. 321-2 of said Code; it exercises the function of central bank for the networks and more generally for the Group;
- to act as an insurance intermediary, and particularly as an insurance broker, in accordance with the regulations in force;
- to act as an intermediary for real estate transactions, in accordance with the regulations in force;
- to acquire stakes, both in France and abroad, in any French or foreign companies, groups or associations with similar purposes to those listed above or with a view to the Group's expansion, and more generally, to undertake any transactions relating directly or indirectly to these purposes that are liable to facilitate the achievement of the company's purposes or its expansion.

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.

## 8.1.2 Appropriation of earnings

Distributable income is comprised of the income for the fiscal year, less any losses brought forward and any sums allocated to the legal reserve, plus any retained earnings.

The sums distributed are comprised of the distributable income plus any reserves available to the company.

If the full amount of a preferred dividend for a given fiscal year has not been distributed, no dividend may be paid to shareholders of category "A" or "B" shares during the incorporation period, or to any shareholders after the end of the incorporation period.

The Ordinary shareholders' Meeting, upon a proposal by the Management Board, is entitled to deduct any sums it deems suitable to be carried forward to the following year or to be allocated to one or more extraordinary, general, or special reserve funds. Any sums decided on by the General shareholders' Meeting upon a proposal by the Management Board may be allocated to these funds. In addition, the General shareholders' Meeting may decide, upon a proposal by the Management Board, to pay a dividend from all or part of the sums available for distribution, under the terms and conditions set forth in the company's articles of association.

The Ordinary shareholders' Meeting, upon a proposal by the Management Board, may opt to grant shareholders the option of receiving some or all of their dividend in cash or in shares. This option may also be offered for interim dividends.

## Dividend policy

### IN 2024

The Ordinary Shareholders' Meeting of BPCE, which met on May 23, 2024, resolved that a dividend of €840,750,648.50 would be paid out in respect of the 2023 fiscal year to category A and B shareholders, equal to €22.25 per share.

In accordance with the fifth resolution adopted by BPCE's General Meeting of May 23, 2024, deciding to grant each shareholder an option between payment of the dividend in cash or in shares for the entire dividend for the 2023 fiscal year, and granting all powers to the Management Board to record the completion of the capital increase resulting from the exercise of the dividend payment option in shares.

At its meeting of June 18, 2024, the Management Board members noted that:

- 15 category A shareholders and 14 category B shareholders opted for the payment of the balance of the 2023 dividend in shares, i.e. the subscription of 1,784,830 shares with a nominal value of €5;

- the amount of the capital increase resulting from the exercise of the dividend payment option in shares amounted to €8,924,150.

As a result, on June 18, 2024, BPCE's share capital was increased from €188,932,730 to €197,856,880.

In addition, transfers of 25 category B shares were also made with effect from July 31, 2024 (eight shares) and August 30, 2024 (17 shares) between category B shareholders.

### IN 2023

The Ordinary Shareholders' Meeting of BPCE, which met on May 25, 2023, resolved that a dividend of €808,903,606.14 would be paid out in respect of the 2022 fiscal year to category A and B shareholders, equal to €22.41 per share.

In accordance with the sixth resolution adopted by BPCE's General Meeting of May 25, 2023, deciding to grant each shareholder an option between payment of the dividend in cash or in shares for the entire dividend for the 2022 fiscal year and granting all powers to the Management Board to record the completion of the capital increase resulting from the exercise of the dividend payment option in shares.

At its meeting of June 19, 2023, the Management Board members noted that:

- 15 category A shareholders and 14 category B shareholders opted for the payment of the balance of the 2022 dividend in shares, i.e. the subscription of 1,690,892 shares with a nominal value of €5;
- the amount of the capital increase resulting from the exercise of the dividend payment option in shares amounts to €8,454,460.

As a result, on June 19, 2023, BPCE's share capital increased from €180,478,270 to €188,932,730.

### IN 2022

The Ordinary Shareholders' Meeting of BPCE, which met on May 19, 2022, resolved that a dividend of €787,968,126.82 would be paid out in respect of the 2021 fiscal year to category A and B shareholders, equal to €21.83 per share.

### IN 2021

The Combined General Meeting of BPCE, which met on May 27, 2021, resolved that a dividend of €1,297,374,005.20 would be paid out in respect of the 2020 fiscal year to category A and B shareholders, equal to €37.36 per share.

*The classification as category A and B shares is defined in Section 8.2.2 of this document.*

## 8.1.3 Company documents

Documents relating to the company, such as its articles of association, financial statements and the Management Board's and Statutory Auditors' reports presented at General Meetings

may be viewed at the company's registered office and are also available on BPCE's website: <https://groupebpce.com>.

## 8.2 Share capital

### 8.2.1 Amount of share capital

#### 8.2.1.1 Amount of share capital at December 31, 2024

On December 31, 2024, the share capital was set at one hundred and ninety-seven million, eight hundred and fifty-six thousand, eight hundred and eighty euros (€197,856,880). It is divided into 39,571,376 fully paid-up shares with a nominal value of five euros (€5) each, divided into two categories:

- 19,785,688 category A shares;
- 19,785,688 category B shares.

Regulation (EC) No. 809/2004 requires the following disclosures for each share category:

- The 19,785,688 category A shares are authorized and fully paid up. They were issued at a nominal value of €5 each and there was no reconciliation of the number of category A shares outstanding at the beginning and end of the fiscal year.
- The 19,785,688 category B shares are authorized and fully paid up. They were issued at a nominal value of €5 each and there was no reconciliation of the number of category B shares outstanding at the beginning and end of the fiscal year.

#### 8.2.1.2 Amount of share capital from February 19, 2025

Since February 19, 2025, the share capital has been set at €207,603,030 (two hundred and seven million six hundred and three thousand and thirty euros). It is divided into 41,520,606 fully paid-up shares with a nominal value of five euros (€5) each, divided into two categories:

- 20,760,303 category A shares;
- 20,760,303 category B shares.

Regulation (EC) No. 809/2004 requires the following disclosures for each share category:

- The 20,760,303 category A shares are authorized and fully paid up. They were issued at a nominal value of €5 each and there was no reconciliation of the number of category A shares outstanding at the beginning and end of the fiscal year;
- The 20,760,303 category B shares are authorized and fully paid up. They were issued at a nominal value of €5 each and there was no reconciliation of the number of category B shares outstanding at the beginning and end of the fiscal year.

With the authorization of the Supervisory Board of February 5, 2025, the Management Board decided, on February 11, 2025, to use the delegations granted by the Combined General Meeting of December 18, 2024 and to carry out a capital increase, with cancellation of preferential subscription rights, by way of the issue of 974,615 category A shares to be subscribed by category A shareholders and 974,615 category B shares to be subscribed by category B shareholders, for a total amount (including additional paid-in capital) of €1,299,999,963.90, to be subscribed between February 12, 2025 and February 18, 2025 (inclusive).

On February 19, 2025, the Management Board noted that 15 category A shareholders had subscribed for all of the 974,615 category A shares and 14 category B shareholders had subscribed for all of the 974,615 category B shares of a nominal value of five euros each and that, as the share capital resulting from the share capital increase amounted to €9,746,150, BPCE's share capital was thus increased, as of February 19, 2025, from €197,856,880 to €207,603,030.

#### 8.2.1.3 General principles

There are no shares not representing capital, no shares held as treasury shares by BPCE and no convertible securities, exchangeable securities or securities with warrants.

Shares in BPCE are neither listed nor traded on any market.

The company did not pledge its own shares over the course of the 2024 fiscal year and since January 1, 2025.

In the absence of a BPCE stock option plan within the meaning of Article R. 225-138 of the French Commercial Code and in the absence of any share buyback transactions referenced in

Articles R. 228-90 and R. 228-91 of the French Commercial Code, the disclosures arising thereunder are not applicable to BPCE.

Likewise, since no share subscription or purchase options have been granted or any free shares allocated, the provisions of Articles L. 225-185 and L. 225-197-1 of the French Commercial Code are not applicable to BPCE.

In accordance with Regulation (EC) No. 809/2004, it should be noted that BPCE's articles of association do not have any specific provisions governing changes in share capital that are more stringent than is required by law.

## 8.2.2 Category A and B shares

### Definition

category A shares are shares held by category A shareholders, which are the Caisses d'Epargne, and issued by the company in accordance with Articles L. 228-11 *et seq.* of the French Commercial Code.

category B shares are shares held by category B shareholders, which are the Banques Populaires and minority shareholders, and issued in accordance with the above-mentioned articles of the French Commercial Code.

### Legal form and registration of shares

The shares issued by the company may only be held in registered form. They are recorded in a register and shareholder accounts and are held by either the company or an approved intermediary.

### Rights of category A and B shares

Category A and B shares have the same rights, with the exception of the special rights attributed during the incorporation period, as set forth in the company's articles of association.

These special rights are attached to each share category and can be exercised at Ordinary shareholders' Meetings.

The special rights expire at the end of the incorporation period. Consequently, at the end of that period, category A and B shares will be automatically converted into ordinary shares bearing equivalent rights, without any formalities required.

Each category A and B share entitles its holder to one vote at General Shareholders' Meetings.

The rights of category A shareholders and category B shareholders may not be changed without the approval of a General Shareholders' Meeting convened specifically for this purpose, in accordance with applicable laws.

### Incorporation period

When BPCE was first established on July 31, 2009, two distinct share categories were created – one for former CNCE shareholders and one for former BFBP shareholders – in order to guarantee parity for the shareholders of the two companies owning BPCE during the so-called five-year incorporation period, which could be extended by a decision from the General Shareholders' Meeting. After the incorporation period, category A and B shares would be automatically converted into ordinary shares.

The BPCE General Meeting of December 20, 2012 decided to abolish the incorporation period, which was scheduled to end on the date of the Annual General Meeting in May 2015.

The General Meeting decided to preserve the equal ownership structure of BPCE's share capital and to maintain the Supervisory Board's current composition of seven members proposed by category A shareholders, seven members proposed by category B shareholders and four external members.

An equal split will also be maintained in the appointment of non-voting directors, with three appointed from candidates proposed by category A shareholders and three appointed from candidates proposed by category B shareholders, plus Natixis, which is a non-voting director by operation of the law.

The Combined General Meeting of July 11, 2013 reduced the number of non-voting directors proposed by category A and category B shareholders to two, and decided that the Chairman of the Fédération Nationale des Caisses d'Epargne and the Chairman of the Fédération Nationale des Banques Populaires, who cannot be members of the Supervisory Board, be non-voting directors as of right.

The General Meeting of December 20, 2012 also decided to introduce a 10-year period of non-transferability from July 31, 2009 to July 31, 2019. During this period, only free conveyance within the same network is possible.

The new articles of association have already defined the system for the period commencing August 1, 2019: free conveyance of shares within the same network will remain possible and transfers other than free conveyance (*i.e.* to shareholders of another category or to third parties) will also become possible.

Transfers of shares will be subject to a pre-emptive right that may be exercised by shareholders of the same category. The transfer of any shares that are not covered by the pre-emptive right will require the prior approval of the Supervisory Board deliberating with a qualified majority (12 out of 18 members). In the event approval is not obtained, the Management Board will have to find a solution.

The General Meeting also decided to shift Groupe BPCE's solidarity mechanism towards a greater pooling of resources by changing the order of priority in terms of coverage (network funds and the Mutual Guarantee Fund ahead of capacity-based contributions).

Finally, the General Meeting decided to improve the Group's solvency support mechanism by establishing a bonus and netting system that encourages shareholder institutions to contribute to the achievement of the Group target.

## 8.3 Ownership structure and distribution of voting rights

### 8.3.1 Ownership structure from February 19, 2025

| Shareholders                    | Situation from 02/19/2025 |                                |                                |
|---------------------------------|---------------------------|--------------------------------|--------------------------------|
|                                 | Number of shares          | % share capital <sup>(1)</sup> | % voting rights <sup>(2)</sup> |
| CEP Aquitaine Poitou-Charentes  | 1,568,276                 | 3.78%                          | 3.78%                          |
| CEP d'Auvergne et du Limousin   | 815,996                   | 1.97%                          | 1.97%                          |
| CEP Bourgogne Franche-Comté     | 1,085,931                 | 2.62%                          | 2.62%                          |
| CEP Bretagne Pays de Loire      | 1,445,856                 | 3.48%                          | 3.48%                          |
| CEP Côte d'Azur                 | 833,584                   | 2.01%                          | 2.01%                          |
| CEP Grand Est Europe            | 1,914,566                 | 4.61%                          | 4.61%                          |
| CEP Hauts-de-France             | 2,339,137                 | 5.63%                          | 5.63%                          |
| CEP Île-de-France               | 2,888,635                 | 6.96%                          | 6.96%                          |
| CEP Languedoc-Roussillon        | 885,096                   | 2.13%                          | 2.13%                          |
| CEP Loire-Centre                | 963,211                   | 2.32%                          | 2.32%                          |
| CEP Loire Drôme Ardèche         | 661,287                   | 1.59%                          | 1.59%                          |
| CEP de Midi-Pyrénées            | 1,008,492                 | 2.43%                          | 2.43%                          |
| CEP Normandie                   | 1,050,109                 | 2.53%                          | 2.53%                          |
| CEPAC Caisse d'Epargne          | 1,597,872                 | 3.85%                          | 3.85%                          |
| CEP Rhône-Alpes                 | 1,702,255                 | 4.10%                          | 4.10%                          |
| <b>Total category A shares</b>  | <b>20,760,303</b>         | <b>50.00%</b>                  | <b>50.00%</b>                  |
| BPR Alsace Lorraine Champagne   | 2,331,098                 | 5.61%                          | 5.61%                          |
| BPR Aquitaine Centre Atlantique | 1,307,323                 | 3.15%                          | 3.15%                          |
| BPR Auvergne Rhône Alpes        | 2,302,729                 | 5.55%                          | 5.55%                          |
| BPR Bourgogne Franche-Comté     | 1,438,424                 | 3.46%                          | 3.46%                          |
| BRED BP                         | 2,053,649                 | 4.95%                          | 4.95%                          |
| BPR Grand Ouest                 | 1,910,239                 | 4.60%                          | 4.60%                          |
| BPR Méditerranée                | 845,409                   | 2.04%                          | 2.04%                          |
| BPR du Nord                     | 584,786                   | 1.41%                          | 1.41%                          |
| BPR Occitane                    | 1,634,291                 | 3.94%                          | 3.94%                          |
| BPR Rives de Paris              | 1,854,591                 | 4.47%                          | 4.47%                          |
| BPR du Sud                      | 1,091,651                 | 2.63%                          | 2.63%                          |
| BPR Val de France               | 1,789,480                 | 4.31%                          | 4.31%                          |
| CASDEN                          | 1,188,522                 | 2.86%                          | 2.86%                          |
| Crédit Coopératif               | 428,110                   | 1.03%                          | 1.03%                          |
| Unallocated shares              | 1                         | 0.00%                          | 0.00%                          |
| <b>Total category B shares</b>  | <b>20,760,303</b>         | <b>50.00%</b>                  | <b>50.00%</b>                  |
| <b>OVERALL</b>                  | <b>41,520,606</b>         | <b>100.00%</b>                 | <b>100.00%</b>                 |

(1) Percentage of the share capital corresponds to the theoretical voting rights.

(2) Percentage of voting rights takes into account the treasury shares held by BPCE and corresponds to the voting rights exercisable.

Changes in BPCE's share capital are set out under Section 8.2.1 (above).

## Shareholders with over 5% of the issuer's capital or voting rights

| Shareholders                 | Number of shares | % share capital | % voting rights |
|------------------------------|------------------|-----------------|-----------------|
| CEP Île-de-France            | 2,888,635        | 6.96%           | 6.96%           |
| CE Hauts-de-France           | 2,339,137        | 5.63%           | 5.63%           |
| BP Alsace Lorraine Champagne | 2,331,098        | 5.61%           | 5.61%           |
| BP Auvergne Rhône-Alpes      | 2,302,729        | 5.55%           | 5.55%           |

BPCE currently has no employee share ownership agreements in place.

### 8.3.2 Ownership structure over the past three years

| Shareholders                    | Situation at 12/31/2024 |                                |                                | Situation at 12/31/2023 |                                |                                | Situation at 12/31/2022 |                                |                                |
|---------------------------------|-------------------------|--------------------------------|--------------------------------|-------------------------|--------------------------------|--------------------------------|-------------------------|--------------------------------|--------------------------------|
|                                 | Number of shares        | % share capital <sup>(1)</sup> | % voting rights <sup>(2)</sup> | Number of shares        | % share capital <sup>(1)</sup> | % voting rights <sup>(2)</sup> | Number of shares        | % share capital <sup>(1)</sup> | % voting rights <sup>(2)</sup> |
| CEP Aquitaine Poitou-Charentes  | 1,494,652               | 3.78%                          | 3.78%                          | 1,427,237               | 3.78%                          | 3.78%                          | 1,363,370               | 3.78%                          | 3.78%                          |
| CEP d'Auvergne et du Limousin   | 777,688                 | 1.97%                          | 1.97%                          | 742,611                 | 1.97%                          | 1.97%                          | 709,380                 | 1.97%                          | 1.97%                          |
| CEP Bourgogne Franche-Comté     | 1,034,951               | 2.62%                          | 2.62%                          | 988,271                 | 2.62%                          | 2.62%                          | 944,047                 | 2.62%                          | 2.62%                          |
| CEP Bretagne Pays de Loire      | 1,377,979               | 3.48%                          | 3.48%                          | 1,315,827               | 3%                             | 3.48%                          | 1,256,946               | 3.48%                          | 3.48%                          |
| CEP Côte d'Azur                 | 794,450                 | 2.01%                          | 2.01%                          | 758,617                 | 2.01%                          | 2.01%                          | 724,670                 | 2.01%                          | 2.01%                          |
| CEP Grand Est Europe            | 1,824,685               | 4.61%                          | 4.61%                          | 1,742,384               | 4.61%                          | 4.61%                          | 1,664,415               | 4.61%                          | 4.61%                          |
| CEP Hauts-de-France             | 2,229,324               | 5.63%                          | 5.63%                          | 2,128,772               | 5.63%                          | 5.63%                          | 2,033,513               | 5.63%                          | 5.63%                          |
| CEP Île-de-France               | 2,753,025               | 6.96%                          | 6.96%                          | 2,628,852               | 6.96%                          | 6.96%                          | 2,511,215               | 6.96%                          | 6.96%                          |
| CEP Languedoc-Roussillon        | 843,544                 | 2.13%                          | 2.13%                          | 805,497                 | 2.13%                          | 2.13%                          | 769,452                 | 2.13%                          | 2.13%                          |
| CEP Loire-Centre                | 917,992                 | 2.32%                          | 2.32%                          | 876,587                 | 2.32%                          | 2.32%                          | 837,361                 | 2.32%                          | 2.32%                          |
| CEP Loire Drôme Ardèche         | 630,242                 | 1.59%                          | 1.59%                          | 601,816                 | 1.59%                          | 1.59%                          | 574,886                 | 1.59%                          | 1.59%                          |
| CEP de Midi-Pyrénées            | 961,147                 | 2.43%                          | 2.43%                          | 917,795                 | 2.43%                          | 2.43%                          | 876,725                 | 2.43%                          | 2.43%                          |
| CEP Normandie                   | 1,000,810               | 2.53%                          | 2.53%                          | 955,669                 | 2.53%                          | 2.53%                          | 912,904                 | 2.53%                          | 2.53%                          |
| CEPAC Caisse d'Epargne          | 1,522,858               | 3.85%                          | 3.85%                          | 1,454,171               | 3.85%                          | 3.85%                          | 1,389,099               | 3.85%                          | 3.85%                          |
| CEP Rhône-Alpes                 | 1,622,341               | 4.10%                          | 4.10%                          | 1,549,167               | 4.10%                          | 4.10%                          | 1,479,844               | 4.10%                          | 4.10%                          |
| <b>Total category A shares</b>  | <b>19,785,688</b>       | <b>50.00%</b>                  | <b>50.00%</b>                  | <b>18,893,273</b>       | <b>50.00%</b>                  | <b>50.00%</b>                  | <b>18,047,827</b>       | <b>50.00%</b>                  | <b>50.00%</b>                  |
| BPR Alsace Lorraine Champagne   | 2,221,662               | 5.61%                          | 5.61%                          | 2,121,456               | 5.61%                          | 5.61%                          | 2,026,524               | 5.61%                          | 5.61%                          |
| BPR Aquitaine Centre Atlantique | 1,245,949               | 3.15%                          | 3.15%                          | 1,189,752               | 3.15%                          | 3.15%                          | 1,136,512               | 3.15%                          | 3.15%                          |
| BPR Auvergne Rhône Alpes        | 2,194,625               | 5.55%                          | 5.55%                          | 2,095,638               | 5.55%                          | 5.55%                          | 2,001,861               | 5.55%                          | 5.55%                          |
| BPR Bourgogne Franche-Comté     | 1,370,896               | 3.46%                          | 3.46%                          | 1,309,063               | 3.46%                          | 3.46%                          | 1,250,484               | 3.46%                          | 3.46%                          |
| BRED BP                         | 1,957,238               | 4.95%                          | 4.95%                          | 1,868,959               | 4.95%                          | 4.95%                          | 1,785,326               | 4.95%                          | 4.95%                          |
| BPR Grand Ouest                 | 1,820,561               | 4.60%                          | 4.60%                          | 1,738,446               | 4.60%                          | 4.60%                          | 1,660,653               | 4.60%                          | 4.60%                          |
| BPR Méditerranée                | 801,159                 | 2.02%                          | 2.02%                          | 765,023                 | 2.02%                          | 2.02%                          | 730,789                 | 2.02%                          | 2.02%                          |
| BPR du Nord                     | 552,771                 | 1.40%                          | 1.40%                          | 527,839                 | 1.40%                          | 1.40%                          | 504,219                 | 1.40%                          | 1.40%                          |
| BPR Occitane                    | 1,575,814               | 3.98%                          | 3.98%                          | 1,504,738               | 3.98%                          | 3.98%                          | 1,437,403               | 3.98%                          | 3.98%                          |
| BPR Rives de Paris              | 1,767,525               | 4.47%                          | 4.47%                          | 1,687,802               | 4.47%                          | 4.47%                          | 1,612,275               | 4.47%                          | 4.47%                          |
| BPR du Sud                      | 1,040,402               | 2.63%                          | 2.63%                          | 993,476                 | 2.63%                          | 2.63%                          | 949,020                 | 2.63%                          | 2.63%                          |
| BPR Val de France               | 1,705,471               | 4.31%                          | 4.31%                          | 1,628,547               | 4.31%                          | 4.31%                          | 1,555,672               | 4.31%                          | 4.31%                          |
| CASDEN                          | 1,132,726               | 2.86%                          | 2.86%                          | 1,081,635               | 2.86%                          | 2.86%                          | 1,033,234               | 2.86%                          | 2.86%                          |
| Crédit Coopératif               | 398,888                 | 1.01%                          | 1.01%                          | 380,873                 | 1.01%                          | 1.01%                          | 363,829                 | 1.01%                          | 1.01%                          |
| Mr Jacques Galiègue             | -                       | -                              | -                              | 17                      | 0.00%                          | 0.00%                          | 17                      | 0.00%                          | 0.00%                          |
| Mr Jean-Michel Laty             | -                       | -                              | -                              | 8                       | 0.00%                          | 0.00%                          | 8                       | 0.00%                          | 0.00%                          |
| Unallocated shares              | 1                       | 0.00%                          | 0.00%                          | 1                       | 0.00%                          | 0.00%                          | 1                       | 0.00%                          | 0.00%                          |
| <b>Total category B shares</b>  | <b>19,785,688</b>       | <b>50.00%</b>                  | <b>50.00%</b>                  | <b>18,893,273</b>       | <b>50.00%</b>                  | <b>50.00%</b>                  | <b>18,047,827</b>       | <b>50.00%</b>                  | <b>50.00%</b>                  |
| <b>OVERALL</b>                  | <b>39,571,376</b>       | <b>100.00%</b>                 | <b>100.00%</b>                 | <b>37,786,546</b>       | <b>100.00%</b>                 | <b>100.00%</b>                 | <b>36,095,654</b>       | <b>100.00%</b>                 | <b>100.00%</b>                 |

(1) Percentage of the share capital corresponds to the theoretical voting rights.

(2) Percentage of voting rights takes into account the treasury shares held by BPCE and corresponds to the voting rights exercisable.

Changes in BPCE's share capital are set out under Section 8.2.1 (above).

### 8.3.3 Improper control

The company is controlled as described in Section 8.3.1; however, the company believes there is no risk of said control being exercised improperly.

### 8.3.4 Changes of control

To BPCE's knowledge, and in accordance with European regulations, there are no agreements that could lead to a change in control of the company at a subsequent date.

In accordance with Article L. 512-106 of the French Monetary and Financial Code, "the central institution of the Caisses d'Epargne and the Banques Populaires [...] is incorporated as a public limited company in which the Banques Populaires and the Caisses d'Epargne together hold the absolute majority of the share capital and voting rights."

## 8.4 General Meetings

### 8.4.1 Combined General Meeting of December 18, 2024

A Combined General Meeting of BPCE, chaired by the Chairman of the Supervisory Board, was held on December 18, 2024. The Management Board submitted five resolutions.

Shareholders and various other persons to whom the law recognizes the same right were able to exercise their right to information within the time limits and under the conditions laid down by law.

The following resolutions were submitted for deliberation:

#### Extraordinary

**First resolution: Delegation of authority granted to the Management Board to proceed, with cancellation of shareholders' preferential subscription rights, with one or more issues of category A shares reserved for category A Shareholders, subject to the adoption of the second resolution.**

The General Meeting, voting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the Management Board's report and the Statutory Auditors' report, and having noted that the Company's share capital has been fully paid up, in accordance with the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code and Article L. 225-138 of the aforementioned code, and subject to the adoption of the second resolution submitted for the approval of this meeting:

- 4) delegates to the Management Board its authority to decide, with the prior authorization of the Supervisory Board, in the proportion and at the dates and according to the schedules that it will decide, one or more increases in the Company's share capital through the issue of category A shares reserved for category A Shareholders (as such term is defined in the Company's articles of association);
- 5) resolves that the maximum total amount of share capital increases that may be carried out pursuant to this delegation and the second resolution of this meeting (nominal amount and additional paid-in capital included) may not exceed four billion euros (€4,000,000,000);
- 6) resolves to cancel the preferential subscription rights of the Company's shareholders to the category A shares that may be issued under this delegation, the subscription of which is reserved for category A Shareholders;

7) resolves that the subscription price of the category A shares that may be issued under this delegation will be set by the Management Board on the basis of the valuation of the Company's share on the date on which the decision to carry out the capital increase;

8) resolves that the category A shares shall be fully paid up upon subscription by payment in cash and by delivery of a subscription form; and

9) resolves that the new category A shares to be issued under this delegation will be subject to all the provisions of the Company's articles of association, will be fully assimilated to the previously issued category A shares and will enjoy the rights attached to the category A shares.

The General Meeting grants full powers to the Management Board to implement this delegation, and in particular:

- determine the characteristics, including the amount of the capital increase, the issue price as well as the amount of the additional paid-in capital that may be requested at the time of issue (within the limit of the ceilings set out above), and the terms and conditions of any issue carried out pursuant to this delegation, as well as the terms and conditions for the payment of the category A shares issued, and in particular to set the opening and closing dates of the subscription periods for category A shares;
- determine the number of category A shares issued under this delegation to which each category A Shareholder may subscribe, within the limits set above;
- close the subscription to any issue early in accordance with legal and regulatory conditions;
- receive subscription forms and deposit funds;
- use, in the order it deems appropriate, one of the options conferred by Article L. 225-134 of the French Commercial Code;
- record, at the end of the subscription period for any issue, in light of the custodian's certificate, the completion of the capital increase;
- make any corresponding amendment to the Company's articles of association;

- allocate, at its sole decision and if it deems it appropriate, the costs, duties and fees resulting from the completion of any issue to the amount of the related additional paid-in capital and to deduct from this amount the necessary sums to increase the legal reserve to one-tenth of the new share capital after each issue of category A shares;
- in general, enter into all agreements to successfully complete the planned issues, take all measures and decisions and carry out all formalities necessary for the issue and the financial servicing of the category A shares issued under this delegation and the exercise of the rights attached thereto and do whatever is necessary and/or useful for this purpose.

The General Meeting acknowledges that, in the event that the Management Board uses this delegation of authority, the Management Board will report to the General Meeting on the use that will be made of it in accordance with the legal and regulatory provisions in force and in particular those of Articles L. 225-129-5 and L. 225-138 of the French Commercial Code.

This delegation of authority is granted for a period of eighteen (18) months from the date of this General Meeting, any issue of category A shares decided under this delegation must be carried out within this period in accordance with Article L. 225-138 of the French Commercial Code.

***This resolution was unanimously approved by the category B shareholders present and represented, as the category A shareholders did not take part in the vote pursuant to the provisions of Article L. 225-138 paragraph 1 of the French Commercial Code.***

**Second resolution: Delegation of authority granted to the Management Board to proceed, with cancellation of shareholders' preferential subscription rights, with one or more issues of category B shares reserved for category B Shareholders, subject to the adoption of the first resolution.**

The General Meeting, voting under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the Management Board's report and the Statutory Auditors' report, and having noted that the Company's share capital has been fully paid up, in accordance with the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code and Article L. 225-138 of the aforementioned code, and subject to the adoption of the first resolution submitted for the approval of this meeting:

- 1) delegates to the Management Board its authority to decide, with the prior authorization of the Supervisory Board, in the proportion and at the dates and according to the schedules that it will decide, one or more increases in the Company's share capital through the issue of category B shares reserved for category B Shareholders (as such term is defined in the Company's articles of association);
- 2) resolves that the maximum total amount of share capital increases that may be carried out pursuant to this delegation and the first resolution of this meeting (nominal amount and additional paid-in capital included) may not exceed four billion euros (€4,000,000,000);
- 3) resolves to cancel the preferential subscription rights of the Company's shareholders to the category B shares that may be issued under this delegation, the subscription of which is reserved for category B Shareholders;
- 4) resolves that the subscription price of the category B shares that may be issued under this delegation will be set by the Management Board on the basis of the valuation of the Company's share on the date on which the decision to carry out the capital increase;

- 5) resolves that the category B shares shall be fully paid up upon subscription by payment in cash and by delivery of a subscription form; and
- 6) resolves that the new category B shares to be issued under this delegation will be subject to all the provisions of the Company's articles of association, will be fully assimilated to the previously issued category B shares and will enjoy the rights attached to the category B shares.

The General Meeting grants full powers to the Management Board to implement this delegation, and in particular:

- determine the characteristics, including the amount of the capital increase, the issue price as well as the amount of the additional paid-in capital that may be requested at the time of issue (within the limit of the ceilings set out above), and the terms and conditions of any issue carried out pursuant to this delegation, as well as the terms and conditions for the payment of the category B shares issued, and in particular to set the opening and closing dates of the subscription periods for category B shares;
- determine the number of category B shares issued under this delegation to which each category B Shareholder may subscribe, within the limits set above;
- close the subscription to any issue early in accordance with legal and regulatory conditions;
- receive subscription forms and deposit funds;
- use, in the order it deems appropriate, one of the options conferred by Article L. 225-134 of the French Commercial Code;
- record, at the end of the subscription period for any issue, in light of the custodian's certificate, the completion of the capital increase;
- make any corresponding amendment to the Company's articles of association;
- allocate, at its sole decision and if it deems it appropriate, the costs, duties and fees resulting from the completion of any issue to the amount of the related additional paid-in capital and to deduct from this amount the necessary sums to increase the legal reserve to one-tenth of the new share capital after each issue of category B shares;
- in general, enter into all agreements to successfully complete the planned issues, take all measures and decisions and carry out all formalities necessary for the issue and the financial servicing of the category B shares issued under this delegation and the exercise of the rights attached thereto and do whatever is necessary and/or useful for this purpose.

The General Meeting acknowledges that, in the event that the Management Board uses this delegation of authority, the Management Board will report to the General Meeting on the use that will be made of it in accordance with the legal and regulatory provisions in force and in particular those of Articles L. 225-129-5 and L. 225-138 of the French Commercial Code.

This delegation of authority is granted for a period of eighteen (18) months from the date of this General Meeting, any issue of category B shares decided under this delegation must be carried out within this period in accordance with Article L. 225-138 of the French Commercial Code.

***This resolution was unanimously approved by the category A shareholders present and represented, as the category B shareholders did not take part in the vote pursuant to the provisions of Article L. 225-138 paragraph 1 of the French Commercial Code.***

**Third resolution: Delegation of authority granted to the Management Board to proceed, with cancellation of preferential subscription rights, with a capital increase reserved for Company employees.**

The General Meeting, ruling under the conditions of quorum and majority required for Extraordinary Shareholders' Meetings, having reviewed the Management Board's report and the Statutory Auditors' special report, and ruling in accordance with the provisions of Articles L. 3332-18 *et seq.* of the French Labor Code and Articles L. 225-129, L. 225-129-2, L. 225-129-5, L. 225-129-6 and L. 225-138 *et seq.* of the French Commercial Code:

- 1) delegates to the Management Board its authority to decide, in the proportion and at the dates and according to the schedules that it will decide, to increase the share capital of the Company in cash, in one or more installments, under the conditions provided for in Articles L. 3332-18 *et seq.* of the French Labor Code, by issuing ordinary Company shares reserved for Company employees who are members of a company savings plan;
- 2) resolves that the maximum nominal amount of the capital increases that may be carried out under this delegation may not exceed two hundred thousand euros (€200,000);
- 3) resolves that the subscription price of the shares issued pursuant to this delegation will be set in accordance with the provisions of Articles L. 3332-18 *et seq.* of the French Labor Code; and
- 4) resolves to cancel the preferential subscription rights of the Company's shareholders to the ordinary shares that may be issued under this delegation, the subscription of which is reserved for Company employees who are members of a company savings plan.

The General Meeting grants full powers to the Management Board to implement this delegation, and in particular:

- set the terms and conditions of the capital increases and determine the dates, terms and conditions of the issues that will be carried out pursuant to this resolution;
- set the opening and closing dates of the subscription periods, the subscription price, the dividend date of the shares issued, the terms and conditions for the payment of the shares and granting deadlines for their payment;
- record the completion of the capital increases up to the amount of the shares that will be effectively subscribed and amend the articles of association accordingly;
- allocate, at its sole decision and if it deems it appropriate, the costs, duties and fees resulting from the completion of any issue to the amount of the related additional paid-in capital

and to deduct from this amount the necessary sums to increase the legal reserve to one-tenth of the new share capital after each issue of shares;

- in general, enter into all agreements to successfully complete the planned issues, take all measures and decisions and carry out all formalities necessary for the issue and the financial servicing of the shares issued under this delegation and the exercise of the rights attached thereto and do whatever is necessary and/or useful for this purpose.

This delegation of authority is granted for a period of eighteen (18) months from the date of this General Meeting.

***This resolution was rejected because it did not obtain the required majority.***

*Ordinary*

**Fourth resolution: Certification of sustainability disclosures: appointment of Statutory Auditors.**

The General Meeting, voting under the conditions of quorum and majority required for Ordinary Shareholders' Meetings, on the recommendation of the Audit and Investment Committee, appoints, pursuant to the provisions of Articles L. 821-40 *et seq.* of the French Commercial Code, Forvis Mazars and PricewaterhouseCoopers Audit, as Statutory Auditors in charge of certifying the sustainability disclosures.

Notwithstanding the provisions of Article L. 821-44 *et seq.* of the French Commercial Code and in accordance with Article 38 of Order No. 2023-1142 of December 6, 2023, Forvis Mazars and PricewaterhouseCoopers Audit are appointed to a period of three (3) fiscal years until the end of the General Meeting called to approve the financial statements for the fiscal year ended December 31, 2026.

Forvis Mazars and PricewaterhouseCoopers Audit have stated in advance that they accept these functions and meet the legal conditions to perform them.

This resolution cancels and replaces the ninth resolution adopted by the Ordinary Shareholders' Meeting of May 23, 2024.

***This resolution was unanimously approved by the shareholders present and represented.***

**Fifth resolution: Powers for formalities.**

The General Meeting gives full powers to the bearer of an extract or copy of these draft resolutions to complete any legal formalities.

***This resolution was unanimously approved by the shareholders present and represented.***

## 8.4.2 Annual General Meeting (approval of the financial statements for the fiscal year ended December 31, 2024)

The Ordinary shareholders' Meeting called to approve the annual financial statements for the previous fiscal year convenes within five months from the reporting date of the fiscal year.

The resolutions on the agenda of the Annual General Meeting are published as part of the first amendment to the universal registration document.

## 8.5 Material contracts

As of the date of publication of this financial information, with the exception of the agreements referred to in Section 8.6 (related-party agreements), BPCE has not entered into any material contracts other than those entered into in the normal course of business.

## 8.6 Material changes

The financial statements of BPCE SA, BPCE and Groupe BPCE for the 2024 fiscal year were approved by the Management Board on February 4, 2025. Since that date, there has been no significant change in the financial or commercial situation of BPCE SA, BPCE or Groupe BPCE.

With the exception of the items mentioned in this 2024 universal registration document, in Section 7.2 "Risk factors" in Chapter 7, there has been no significant change since December 31, 2024 in the financial performance of Groupe BPCE, nor in its financial and commercial position, nor since the end of the last period for which audited financial statements have been published, and in particular since the signature of the Statutory Auditors' report on the consolidated financial statements of March 21, 2025.

## 8.7 Statutory Auditors' special report on related-party agreements and commitments

To the General Meeting of

BPCE

7, promenade Germaine Sablon

75013 Paris

In our capacity as Statutory Auditors of your company, we hereby present our report on related-party agreements.

It is our responsibility to inform you, on the basis of the information provided to us, of the characteristics and essential terms and conditions of the agreements of which we have been informed or of which we may have discovered in the course of our work, without having to express an opinion on their usefulness or appropriateness, or on the existence of other agreements. It is your responsibility, under the terms of Article R. 225-58 of the French Commercial Code, to assess the interest involved in concluding these agreements with a view to their approval.

In addition, we are required to inform you in accordance with Article R. 225-58 of the French Commercial Code concerning the execution, during the past fiscal year, of the agreements already approved by the General Meeting.

We performed the procedures we considered necessary to comply with the Professional Code of the *Compagnie nationale des commissaires aux comptes* (France's National Association of Statutory Auditors) relating to this assignment. Our work consisted in verifying that the information provided to us is consistent with the underlying documents from which it was extracted.

For the purposes of this report:

- "BPCE" designates the central institution resulting from the combination of the networks of Caisse d'Epargne and Banque Populaire, a French limited liability company (*société anonyme*) with a Management Board and a Supervisory Board since July 31, 2009;
- "CE Participations" designates the Caisse Nationale des Caisses d'Epargne (CNCE) a French limited liability company (*société anonyme*) with a Management Board and a Supervisory Board, renamed CE Participations on July 31, 2009 with a Board of Directors, as the holding company for all of the Caisse d'Epargne network's equity interests not transferred to BPCE in 2009, and which was merged with BPCE through absorption on August 5, 2010;
- "BP Participations" designates the Banque Fédérale des Banques Populaires (BFBP), a French limited liability company (*société anonyme*) with a Board of Directors, renamed BP Participations on July 31, 2009 as the holding company for all of the Banque Populaire network's equity interests not transferred to BPCE in 2009 and which was merged with BPCE through absorption on August 5, 2010.

## 8.7.1 Agreements submitted for the approval of the General Meeting

### AGREEMENTS AUTHORIZED AND ENTERED INTO DURING THE PAST FISCAL YEAR

We hereby inform you that we have not been informed of any agreements authorized and entered into during the past fiscal year to be submitted for the approval of the General Meeting pursuant to the provisions of Article L. 225-86 of the French Commercial Code.

## 8.7.2 Agreements already approved by the General Meeting

### AGREEMENTS APPROVED IN PREVIOUS FISCAL YEARS THAT WERE STILL BEING EXECUTED IN THE PAST FISCAL YEAR

In accordance with Article R. 225-57 of the French Commercial Code, we were informed that the following agreements, already approved by the General Meeting in previous fiscal years, continued the past fiscal year.

#### AGREEMENTS WITH MEMBERS OF THE MANAGEMENT BOARD

##### **Commitments due or likely to be due as a result of or subsequent to the termination or change of duties and relating to members of the Management Board**

Director concerned on the day of the transactions (decisions of the Supervisory Board of February 2, 2023 renewing the decisions of the Supervisory Board of October 28, 2022): Nicolas Namias, Chairman of the Management Board of BPCE

Directors concerned on the date of the transaction (February 2, 2023): Béatrice Lafaurie, a member of the Management Board of BPCE, Jérôme Terpereau, a member of the Management Board of BPCE, Hélène Madar, a member of the Management Board of BPCE (from April 1, 2023).

The members of the Management Board of BPCE will receive an involuntary-termination severance pay and a retirement bonus under defined conditions.

Regardless, any compensation paid for termination of the employment contract is deducted from the amount of involuntary-termination severance pay.

The amount provisioned at the end of the 2024 fiscal year in respect of retirement bonuses came to €1,578,675.

- Social protection plans applicable to all employees and in favor of certain categories of employees

Director concerned on the day of the transactions (decisions of the Supervisory Board of February 2, 2023 renewing the decisions of the Supervisory Board of October 28, 2022): Nicolas Namias, Chairman of the Management Board of BPCE

Directors concerned on the date of the transactions (February 2, 2023): Béatrice Lafaurie, a member of the Management Board of BPCE, Jérôme Terpereau, a member of the Management Board of BPCE, Hélène Madar, a member of the Management Board of BPCE (from April 1, 2023).

The members of the Management Board of BPCE will be able to benefit, under the same conditions as BPCE employees, from the application of the social protection measures put in place within BPCE for all employees and for certain categories of employees (concerning supplementary pensions, supplementary personal protection and supplementary health insurance).

Members of the Management Board may benefit from the rules governing the maintenance of rights to receive remuneration for a period of 12 months in the case of temporary work disability applicable to executive directors of Groupe BPCE companies.

The Supervisory Board notes that the application of these measures is of real interest to BPCE as it enables it to attract and retain these members of the Management Board.

#### **Employment contracts and amendments entered into between BPCE and members of the Management Board**

Director concerned on the date of the transaction (March 25, 2021 and February 10, 2022): Béatrice Lafaurie, a member of the Management Board of BPCE

Director concerned on the date of the transaction (March 24, 2022 and February 2, 2023): Jérôme Terpereau, a member of the Management Board of BPCE

Director concerned on the date of the transaction (February 2, 2023): Hélène Madar, a member of the Management Board of BPCE (from April 1, 2023)

It appeared to be in BPCE's interest to conclude employment contracts with the members of the Management Board (excluding the Chairman), thus enabling them to perform their duties in a subordinate capacity with respect to BPCE, as part of BPCE's strategic plans, and taking into account the financial conditions attached to them.

At the meeting of March 25, 2021, the Supervisory Board approved and authorized the conclusion by BPCE of an amendment to the employment contract concluded between BPCE and Béatrice Lafaurie.

At the meeting of February 10, 2022, the Supervisory Board approved and authorized the conclusion by BPCE of a second amendment to the employment contract concluded between BPCE and Béatrice Lafaurie.

At the meeting of March 24, 2022, the Supervisory Board approved and authorized the conclusion by BPCE of an employment contract with Jérôme Terpereau.

At its meeting of February 2, 2023, the Supervisory Board approved and authorized the signature by BPCE of:

- a second amendment to Jérôme Terpereau's employment contract, made necessary by the change in the scope of his activities,
- an employment contract with Hélène Madar

The Supervisory Board also noted that, in accordance with the rules of the Group health, benefits and pension plans (Articles 83 and 39 of the French General Tax Code), the remuneration used to calculate these Group benefits is that which is subject to social security charges (*i.e.* received under the employment contract and for holding a corporate office).

#### AGREEMENTS WITH THE SUBSIDIARIES

##### **Tax consolidation agreement between BPCE and Natixis**

Joint directors concerned on the date of the transaction: Nicolas Namias, Chairman of the Management Board of BPCE and Chairman of the Board of Directors of Natixis, Catherine

Halberstadt, permanent representative of BPCE on the Board of Directors of Natixis.

The takeover of more than 95% of the share capital of Natixis SA by BPCE in the 2021 fiscal year resulted, as of December 31, 2021, in the termination of the tax consolidation group of which Natixis SA was until then the consolidating parent company.

Correspondingly, Natixis SA and the subsidiaries of its former tax group have agreed to join, as of January 1, 2022, the tax consolidation group of which BPCE is the parent company.

As the parent company of the tax consolidation group, BPCE is solely liable for corporate income tax calculated on the Group's overall taxable income with respect to the French Treasury. In this respect, it is entitled to use, under certain conditions, in accordance with the legal mechanism known as the "broad base", the tax losses carried forward as of December 31, 2021 of the former Natixis tax consolidation group.

In this context, Natixis and BPCE signed a tax consolidation agreement on December 13, 2022, which determines Natixis' contribution to BPCE's income tax. It provides that Natixis will pay the tax that it would have paid to the French Treasury as the parent company of the tax group that it could have formed with its subsidiaries in the absence of the acquisition of more than 95% control by BPCE, taking into account, where applicable, the profits of new tax consolidated companies.

This expanded base is thus contractually strengthened between BPCE and Natixis SA since this agreement provides for the possibility for the latter to allocate this tax loss carryforward on a basis also including the tax profits of subsidiaries that would become members of the BPCE tax group and the tax sub-group of Natixis SA from January 1, 2022. This contractual provision favorable to Natixis SA is in addition to the law.

This agreement could lead Natixis to claim more tax losses from BPCE than BPCE itself will be able to claim from the total income used to calculate the tax due to the French Treasury, thus giving Natixis the benefit of a tax saving that BPCE will not yet have realized.

At its meeting of May 25, 2023, the General Meeting approved the conclusion of this agreement relating to the tax consolidation between BPCE and Natixis.

This agreement has no impact on BPCE's 2024 financial statements. In fact, when the tax due to the Treasury in 2025 in respect of 2024 is settled, it is not anticipated that Natixis will be able to offset more tax losses than BPCE itself will be able to offset against its overall income.

### **Framework protocol on the maintenance and continuation of commercial relationships and agreements between the BPCE and LBP groups**

Joint directors concerned on the date of the transaction: Laurent Mignon, Chairman of the Management Board of BPCE and Chairman of the Board of Directors of Natixis and Nicolas Namias, a member of the Management Board of BPCE, Chief Executive Officer of Natixis and Chairman of the Board of Directors of Natixis Investment Managers.

This transaction is part of the completion of Natixis Investment Managers' acquisition of La Banque Postale's interests in Ostrum AM and AEW Europe and extension of the industrial partnerships in asset management.

The Supervisory Board of BPCE on May 12, 2022 authorized the conclusion of the Framework Agreement, considering that it was in the interest of BPCE in view of the maintenance and continuation of the commercial relations and agreements between the BPCE and LBP groups that it organizes as part of the rationalization and simplification of the capital and industrial partnerships between the two groups.

The Framework Agreement falls within the scope of the regulated agreements procedure only in that it terminates the partnership agreement between Natixis Investment Managers, Ostrum Asset Management, Topco, LBP Asset Management, in the presence of Natixis, BPCE and La Banque Postale, authorized by the Supervisory Board on June 16, 2020.

### **Re-invoicing agreement relating to the Real Estate Master Plan**

Directors concerned on the date of the transaction: Laurent Mignon, Chairman of the Management Board of BPCE and Chairman of the Board of Directors of Natixis, Nicolas Namias, a member of the Management Board of BPCE and Chief Executive Officer of Natixis, and Catherine Halberstadt, permanent representative of BPCE on the Board of Directors of Natixis.

The purpose of this agreement is the rebilling, as part of the real estate master plan, of the cost of the project and future real estate services, to BPCE and Natixis by Natixis Immobilier Exploitation, the real estate operator in charge of real estate management in the Paris region.

The Supervisory Board of BPCE considered that the conclusion of this agreement was justified in view of BPCE's interest in joining the joint program for the transformation and management of Groupe BPCE's real estate sites.

At the meeting of December 17, 2021, the Supervisory Board authorized the conclusion of the rebilling agreement relating to the Real Estate Master Plan to be entered into by Natixis, BPCE, and Natixis Immo Exploitation.

The impact of this agreement at December 31, 2024 was an expense of €1,713,270.17.

## **Partnership agreement between Natixis Investment Managers, Ostrum Asset Management, Topco, and LBP Asset Management, in the presence of Natixis, BPCE, and La Banque Postale**

Joint directors concerned on the date of the transaction: Laurent Mignon, Chairman of the Management Board of BPCE and Chairman of the Board of Directors of Natixis; Christine Fabresse, a member of the Management Board of BPCE and permanent representative of BPCE on the Board of Directors of Natixis Investment Managers; Catherine Halberstadt, a member of the Management Board of BPCE and permanent representative of BPCE on the Board of Directors of Natixis; François Riahi, a member of the Management Board of BPCE, Chief Executive Officer of Natixis and Chairman of the Board of Directors of Natixis Investment Managers; Gérard Bellement, a member of the Supervisory Board of BPCE and a member of the Board of Directors of Natixis Investment Managers; and Didier Patault, a member of the Supervisory Board of BPCE and a member of the Board of Directors of Natixis Investment Managers.

The purpose of this agreement is to formalize a partnership aimed at creating a leading European player in Asset Management by combining, within Ostrum Asset Management, euro fixed-income and credit strategies, as well as insurance strategies for Ostrum Asset Management and LBP Asset Management.

The Supervisory Board of BPCE considered that this memorandum was justified in terms of corporate interest, given that it aims to implement the overall project between Natixis and La Banque Postale to create a major player in insurance management through the grouping of some of their asset management activities in a joint venture.

At the meeting of June 16, 2020, the Supervisory Board authorized the implementation of the partnership project and approved the terms and conditions of the agreement between Natixis Investment Managers, Ostrum Asset Management, Topco, and LBP Asset Management, in the presence of Natixis, BPCE and La Banque Postale.

At its meeting on May 12, 2022, BPCE's Supervisory Board authorized the signing of the Framework Agreement relating to the maintenance and continuation of commercial relationships and agreements between the BPCE and LBP groups and terminating the partnership agreement between Natixis Investment Managers, Ostrum Asset Management, Topco, LBP Asset Management, in the presence of Natixis, BPCE and La Banque Postale.

This agreement has no impact on BPCE's 2024 financial statements.

## **Framework partnership agreement between BPCE, Natixis Assurances, BPCE Assurances, Covéa Coopérations, MAAF Assurances, Covéa Protection Juridique and BPCE IARD**

Joint directors concerned on the date of the transaction: François Riahi, a member of the Management Board of BPCE, Chief Executive Officer of Natixis and Chairman of the Board of Directors of Natixis Assurances.

This framework agreement focuses on insurance of professional risks for customers of the Caisses d'Epargne and Banques Populaires. This agreement was entered into for five years from January 1, 2020, and can be renewed for successive five-year periods.

The Supervisory Board of BPCE believed that entering into this framework partnership agreement was in BPCE's interest, specifically in light of the strategic rationale behind planned transactions and the financial terms proposed. At its meeting of March 28, 2019, the Supervisory Board authorized the signing of the framework partnership agreement (and its appendices)

between BPCE, Natixis Assurances, BPCE Assurances, Covéa Coopérations, MAAF Assurances, Covéa Protection Juridique and BPCE IARD.

This agreement has no impact on BPCE's 2024 financial statements.

## **Three tax consolidation agreements between BPCE and BPCE Assurances, between BPCE, BPCE Assurances and BPCE Vie, and between BPCE, BPCE Assurances and BPCE Assurances IARD**

Joint directors concerned on the date of the transaction: Jean-François Lequoy, a member of the Management Board of BPCE and a member of the Board of Directors of BPCE Assurances.

The acquisition of more than 95% of the share capital of Natixis SA by BPCE in the 2021 fiscal year had the effect of terminating, as of December 31, 2021, the tax consolidation group of which Natixis SA was until then the consolidating parent company, in accordance with the provisions of Article 223 L. 6 d of the French General Tax Code.

Correspondingly, Natixis SA and the subsidiaries of its former tax group have agreed to join, as of January 1, 2022, the tax consolidation group of which BPCE is the parent company.

As the parent company of the tax consolidation group, BPCE is solely liable for corporate income tax calculated on the Group's overall taxable income with respect to the French Treasury.

The methods for applying the specific legislation relating to prudential capital, and more particularly the Commission Delegated Regulation (EU) 2015/35 of October 10, 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on access to insurance and reinsurance (Solvency II), have led BPCE and its subsidiary to adapt the tax consolidation agreement in order to allow for a better adjustment of the capital required to carry out its activities.

In this context, three tax consolidation agreements, signed on October 27, 2022 by BPCE, BPCE Assurances, BPCE ASSURANCES IARD and BPCE VIE, determine the contribution of the BPCE Assurances sub-group to BPCE's tax liability and provide that in the event that the overall results of this sub-group, formed by BPCE Assurances and its sub-subsidiaries, show a deficit or a net long-term capital loss, it will receive from BPCE on a final basis, a sum equal to the immediate saving provided to the latter, i.e. the amount of the loss charged, and/or the net long-term capital loss charged, multiplied respectively by the normal tax rate applicable at the time of the year in which this loss is charged or by the effective tax rate applicable to the net long-term capital gain in force at the time of the year in which this net long-term capital loss is charged.

This grant will be made by BPCE to BPCE Assurances in priority to any other payment of corporate tax savings made to the latter by taking into account the deficit or net capital loss realized by another subsidiary member of the tax group of which BPCE is the parent company, as well as the payment of the corporate tax savings relating to the as yet uncompensated portion of the said deficit or capital loss as and when it is set off against the subsequent overall profits of the BPCE tax group.

At its meeting of May 25, 2023, the General Meeting approved the conclusion of these three agreements relating to the tax consolidation between BPCE and BPCE Assurances, between BPCE, BPCE Assurances and BPCE Vie and between BPCE, BPCE Assurances and BPCE Assurances IARD.

This agreement has no impact on BPCE's 2024 financial statements.

## **Amendment to the agreement governing BPCE's 3(a)(2) US MTN Program**

Joint directors concerned on the date of the transaction: François Pérol, Chairman of the Management Board of BPCE and Chairman of the Board of Directors of Natixis, Daniel Karyotis, a member of the Management Board of BPCE, permanent representative of BPCE and a member of the Board of Directors of Natixis, Alain Condaminas, a member of the Supervisory Board of BPCE and a member of the Board of Directors of Natixis, Thierry Cahn, a member of the Supervisory Board of BPCE and a member of the Board of Directors of Natixis, Catherine Halberstadt, a member of the Supervisory Board of BPCE and a member of the Board of Directors of Natixis, Didier Patault, a member of the Supervisory Board of BPCE and a member of the Board of Directors of Natixis and Pierre Valentin, a member of the Supervisory Board of BPCE and a member of the Board of Directors of Natixis.

On April 9, 2013, BPCE established a medium-term note (the "Notes") program *in the United States* within the framework of a scheme defined in Section 3(a)(2) of the Securities Act of 1933 (the "3(a)(2) Program"). Its maximum total nominal amount is \$10 billion.

It was proposed to change the limits of the Agreement concerning the guarantee:

- notes issued under the 3(a)(2) Program cannot exceed a total nominal amount of \$6 billion per year;
- of which a maximum of \$3 billion may not be loaned by BPCE to Natixis (so where applicable, based on Natixis' funding needs, the proceeds from the Notes issued can be loaned by BPCE to Natixis at shorter maturities than those of the Notes).

On February 19, 2014, the Supervisory Board approved the signing of an amendment to the Agreement aimed at changing the sub-limits called for in Article 4 of the Agreement. Furthermore, the proceeds loaned to Natixis can be made available by BPCE for shorter maturities than those of the notes issued, depending on Natixis' funding needs.

This agreement resulted in the recognition of an expense of €1,818,153.75 in BPCE's 2024 financial statements.

## **Joint and several guarantee agreement between CNCE and Natixis**

Directors concerned on the date of the transaction: Charles Milhaud, Chairman of the Management Board of CNCE, Nicolas Mérindol, a member of the Management Board of CNCE, Anthony Orsatelli, a member of the Management Board of CNCE, Pierre Servant, a member of the Management Board of CNCE and Francis Meyer, a member of the Supervisory Board of CNCE (representing CDC).

On October 1, 2004, CNCE and CDC IXIS Capital Markets entered into an agreement by which CNCE provides a joint and several guarantee on the debts of CDC IXIS Capital Markets to third parties.

The guarantee was granted for an indefinite period. CNCE may unilaterally terminate this agreement provided that it announces its intention six months before the termination becomes effective.

The agreement was granted prior approval by the Supervisory Board during its September 30, 2004 meeting.

Following the merger and acquisition of IXIS Corporate & Investment Bank with Natixis, this guarantee was renewed in favor of Natixis.

This agreement has no impact on BPCE's 2024 financial statements.

**Two agreements entered into within the scope of the new guarantee granted by CNCE (representing the rights of CDC IXIS following the Refoundation project of December 31, 2004) to Natixis Structured Products to create a special purpose vehicle (SPV).**

Directors concerned: Charles Milhaud, Chairman of the Management Board of CNCE, Nicolas Mérindol, a member of the Management Board of CNCE, Anthony Orsatelli, a member of the Management Board of CNCE, Pierre Servant, a member of the Management Board of CNCE and Francis Meyer, a member of the Supervisory Board of CNCE (representing CDC).

These agreements were signed following the sale of Labouchère Bank to allow Natixis Capital Markets (formerly IXIS Corporate & Investment Bank) to carry out transactions on the secondary market, and particularly for Japan, as part of a €10 billion EMTN program. The creation of this SPV, which is located in Jersey, required the following guarantee:

- an amendment to the commitment letter signed on May 28, 2003 by CNCE and Natixis Capital Markets to include the SPV within the scope of the letter;
- a joint and several guarantee between CNCE and Natixis Structured Products enabling the guarantee provided by CNCE to be transferred to Natixis Structured Products.

These agreements have no impact on BPCE's 2024 financial statements.

## **Amendment to MiFID agreement**

Joint directors concerned on the date of the transaction: François Pérol, Chairman of the Management Board of BPCE and Chairman of the Board of Directors of Natixis, Alain Lemaire, a member of the Management Board of BPCE and a member of the Board of Directors of Natixis, Yvan de la Porte du Theil, a member of the Management Board of BPCE and a member of the Board of Directors of Natixis, Steve Gentili, a member of the Supervisory Board of BPCE and a member of the Board of Directors of Natixis, Francis Henry, a member of the Supervisory Board of BPCE and a member of the Board of Directors of Natixis, Bernard Jeannin, a member of the Supervisory Board of BPCE and a member of the Board of Directors of Natixis, Didier Patault, a member of the Supervisory Board of BPCE and a member of the Board of Directors of Natixis and Jean-Marc Carcélès, a member of the Supervisory Board of CNCE and a member of the Board of Crédit Foncier de France.

The CNCE lending activity managed in 2005 was sold to various Groupe Caisse d'Epargne subsidiaries. To this end, CNCE sold to IXIS Corporate & Investment Bank on November 18, 2005 its mid- and long-term French regional public-sector financing activities, under a partial transfer of business assets.

On December 14, 2006, the Supervisory Board approved the execution of a memorandum of understanding between CNCE, IXIS CIB and Crédit Foncier de France regarding the transfer of outstanding "regional public-sector" loans from IXIS CIB. This agreement was entered into on February 19, 2007.

On November 20, 2009, BPCE (taking over the rights of CNCE), Natixis (taking over the rights of IXIS CIB) and Crédit Foncier de France signed an amendment to the agreement specifying the obligations resulting from MiFID for derivatives activities and concerning the categorization of Natixis' counterparties and the notification of their category.

This agreement has no impact on BPCE's 2024 financial statements.

## **Financial intermediary agreement for Local Authorities and Institutions**

Joint directors concerned on the date of the transaction: Alain Lemaire, a member of the Management Board of CNCE and a member of the Board of Crédit Foncier de France, Guy Cotret, a member of the Management Board of CNCE and a member of the Board of Crédit Foncier de France and Jean-Marc Carcélès, a member of the Supervisory Board of CNCE and a member of the Board of Crédit Foncier de France.

On June 19, 2008, CNCE, Crédit Foncier de France and Compagnie de Financement Foncier signed a financial intermediary agreement for local authorities and institutions which took effect on January 1, 2007. The main aim of this agreement was to define the terms of fees and commissions paid to the Caisses d'Epargne in their role as financial intermediaries for Groupe Crédit Foncier which holds the loans granted to local authorities and institutions on its balance sheet.

Given the financial and banking context resulting in the general absence of a market benchmark for medium- and long-term bond issues and in order to restore an economic balance between the parties, the latter agreed, in their respective interests, on the amounts and distribution of fees and commissions. This exemption of an exceptional nature in view of the financial context would be valid only for the primary commissioning of business introducers on new flows due for 2008.

An amendment was signed in the 2011 fiscal year. This agreement was renewed in the 2016 fiscal year.

This agreement has no impact on BPCE's 2024 financial statements.

## **AGREEMENTS WITH SHAREHOLDERS**

### **Collateral remuneration agreement between BPCE and the Caisses d'Epargne**

Joint directors concerned on the date of the transaction: Yves Toublanc, Chairman of the Supervisory Board of CNCE and Chairman of the Steering and Supervisory Board of CE Rhône Alpes, Jean Arondel, a member of the Supervisory Board of CNCE and Chairman of the Steering and Supervisory Board of CE Loire-Centre, Jean-Charles Boulanger, a member of the Supervisory Board of CNCE and Chairman of the Steering and Supervisory Board of CE Aquitaine Poitou-Charentes, Jean-Claude Ceté, a member of the Supervisory Board of CNCE and Chairman of the Steering and Supervisory Board of CE Provence-Alpes-Corse, Francis Henry, a member of the Supervisory Board of CNCE and Chairman of the Steering and Supervisory Board of CE Lorraine Champagne-Ardenne, Philippe Lamblin, a member of the Supervisory Board of CNCE and Chairman of the Steering and Supervisory Board of CE Nord France Europe, Pierre Mackiewicz, a member of the Supervisory Board of CNCE and Chairman of the Steering and Supervisory Board of CE Côte d'Azur, Bernard Roux, a member of the Supervisory Board of CNCE and Chairman of the Steering and Supervisory Board of CE Midi-Pyrénées, Pierre Valentin, a member of the Supervisory Board and Chairman of the Steering and Supervisory Board of CE Languedoc-Roussillon, Maurice Bourrigaud, a member of the Supervisory Board of CNCE and Chairman of the Management Board of CE d'Auvergne et du Limousin, Joël Chassard, a member of the Supervisory Board of CNCE and Chairman of the Management Board of CE Normandie, Bernard Comolet, Vice-Chairman of the Supervisory Board of CNCE and Chairman of the Management Board of CE Île-de-France, Alain Denizot, a member of the Supervisory Board of CNCE and Chairman of the Management Board of CE Picardie, Jean-Pierre Deramecourt, a member of the Supervisory Board of CNCE and Chairman of the Management Board of CE d'Alsace, Alain Maire, a member of the

Supervisory Board of CNCE and Chairman of the Management Board of CE Bourgogne Franche-Comté, Philippe Monéta, a member of the Supervisory Board of CNCE and Chairman of CE Loire Drôme Ardèche and Didier Patault, a member of the Supervisory Board of CNCE and Chairman of the Management Board of CE Bretagne Pays de Loire.

CNCE and the Caisses d'Epargne have implemented with the Banque de France, GCE group refinancing arrangements involving the direct or indirect use of assets belonging to the Caisses d'Epargne. The companies wished to define the terms and conditions under which the Caisses d'Epargne will receive a minimum financial commission in exchange for transferring assets eligible for ECB Monetary Policy Operations and not otherwise eligible for specific remuneration as securities lending or repo transactions.

The agreement is entered into for three years and is renewable automatically for another three-year period, unless terminated in advance.

At its meeting of June 24, 2009, the CNCE Supervisory Board authorized CNCE to sign this collateral remuneration agreement with each of the Caisses d'Epargne.

This agreement resulted in the recognition of an expense of €212,149.70 in BPCE SA's financial statements for the fiscal year ended December 31, 2024.

### **Collateral remuneration agreement between BPCE and the Banques Populaires**

Joint directors concerned on the date of the transaction: Gérard Bellemon, a member of the Supervisory Board of BPCE and Chairman of the Board of Directors of Banque Populaire Val de France, Thierry Cahn, a member of the Supervisory Board of BPCE and Chairman of the Board of Directors of Banque Populaire d'Alsace, Pierre Desvergne, a member of the Supervisory Board of BPCE and Chairman of the Board of Directors of Casden Banque Populaire, Steve Gentili, a member of the Supervisory Board of BPCE and Chairman of the Board of Directors of BRED, Jean Criton, a member of the Supervisory Board of BPCE and Chief Executive Officer of Banque Populaire Rives de Paris and Bernard Jeannin, a member of the Supervisory Board of BPCE and Chief Executive Officer of Banque Populaire Bourgogne Franche-Comté.

BPCE and the Banques Populaires have implemented, with the Banque de France, Groupe BPCE refinancing arrangements involving the direct or indirect use of assets belonging to the Banques Populaires. The companies wished to define the terms and conditions under which the Banques Populaires will receive a minimum financial commission in exchange for transferring assets eligible for ECB Monetary Policy Operations and not otherwise eligible for specific remuneration as securities lending or repo transactions.

The purpose of the collateral remuneration agreement is to determine the bases for calculation and payment under which the Banques Populaires will receive a payment from Banque de France in return for directly or indirectly transferring assets that are eligible for ECB Monetary Policy Operations.

At its meeting of February 24, 2010, the Supervisory Board authorized BPCE to sign this collateral remuneration agreement with each of the Banques Populaires.

It was entered into on July 15, 2010 for an indefinite period.

This agreement resulted in the recognition of an expense of €58,146.93 in BPCE SA's financial statements for the fiscal year ended December 31, 2024.

## AGREEMENTS WITH CNP ASSURANCES

### General framework and specific agreements covering the new partnership arrangements between the CNP group and Groupe BPCE

At its meeting of August 6, 2013, the Supervisory Board authorized François Péröl to constitute an Insurance division at the level of Natixis and engage in negotiations with CNP Assurances with a view to allocating the responsibility for the Group's future life insurance business to Natixis Assurances.

The negotiations with CNP undertaken between October 2013 and July 2014 resulted in the definition of the fundamental principles applicable to the future partnership between BPCE, Natixis and CNP which were duly approved by the Supervisory Board at its meeting of July 31, 2014.

The discussions with CNP continued and resulted, first, in an agreement of principle between CNP Assurances, BPCE and Natixis authorized by the Supervisory Board on November 4, 2014 and then in a general framework agreement complemented by specific application contracts (the "new partnership agreements") authorized by the Supervisory Board on February 18, 2015 and approved by the General Meeting held on May 22, 2015.

The new partnership agreements with CNP Assurances represent a major strategic development for BPCE that is perfectly integrated within the Group's overall bancassurance business model while at the same time preserving the interests of customers, the level of fees and commissions, and service quality during the transitional period.

### GENERAL FRAMEWORK AGREEMENT IMPLEMENTED BY BPCE AND ITS ADDENDUM

Joint directors concerned on the date of the transaction: François Péröl, Chairman of the Management Board of BPCE, a member of the Board of Directors of CNP Assurances and Chairman of the Board of Directors of Natixis, Jean-Yves Forel, a member of the Management Board of BPCE and a member of the Board of Directors of CNP Assurances, Laurent Mignon, a member of the Management Board of BPCE and Chief Executive Officer of Natixis, Pierre Valentin, a member of the Board of Directors of Natixis and a member of the Supervisory Board of BPCE, Didier Patault, a member of the Board of Directors of Natixis and a member of the Supervisory Board of BPCE, Thierry Cahn, a member of the Board of Directors of Natixis and a member of the Supervisory Board of BPCE, Catherine Halberstadt, a member of the Board of Directors of Natixis and a member of the Supervisory Board of BPCE, Alain Condaminas, a member of the Board of Directors of Natixis and a member of the Supervisory Board of BPCE and Gérard Bellement, a member of the Board of Directors of Natixis Assurances and a member of the Supervisory Board of BPCE.

The General Framework Agreement was signed between CNP Assurances, BPCE, Natixis, Natixis Assurances, ABP Vie and ABP Prévoyance.

The purpose of the Agreement is to:

- note the non-renewal of the Existing Agreements;
- define, organize and delimit the contractual whole formed by the New Partnership Agreements of which it is the umbrella agreement;
- determine the term of the New Partnership Agreements, namely seven years as from January 1, 2016. At the end of this seven-year period, BPCE will be able to either extend the New Partnership Agreements for a period of three years as from January 1, 2023 or purchase CNP's insurance outstandings. BPCE will have the option of acquiring the existing portfolio on December 31, 2020, and CNP the option, in 2020 and 2022, of notifying BPCE of its desire to initiate discussions with a view to such disposal;

- define and organize the functioning of the Partnership Committee (and any sub-committees subsequently formed by the Partnership Committee);
- more generally, to organize and monitor the relationships between the Parties for the purposes of the Renewed Partnership.

An addendum to the General Framework Agreement was signed on December 30, 2015 between BPCE, CNP Assurances and Natixis in order to determine a new time limit for the signature of certain of the intended New Partnership Agreements not already signed before December 31, 2015. The addendum was equally designed to amend certain agreements to reflect regulatory or operating developments requiring the modification of certain appendices, and also provides for the deferral to January 1, 2016 of the constitution of the Partnership Committee.

The terms of the General Framework Agreement were modified by the new agreements between CNP Assurances and Groupe BPCE authorized by the Supervisory Board at its meeting of December 19, 2019: these agreements, which entered into force on January 1, 2020, provide in particular for the postponement to December 31, 2030 of the initial expiry date of the existing agreements (previously set at December 31, 2022) with a possible renewal of these agreements at each expiry for successive three-year periods until 2052.

This agreement has no impact on BPCE's financial statements for the fiscal year ended December 31, 2024.

### AGREEMENTS BETWEEN CNP ASSURANCES, BPCE, NATIXIS AND ABP VIE (A SUBSIDIARY OF NATIXIS ASSURANCES)

Directors concerned on the transaction date: François Péröl, Chairman of the Management Board of BPCE, Chairman of the Board of Directors of Natixis and a member of the Board of Directors of CNP Assurances, Jean-Yves Forel, a member of the Management Board of BPCE and a member of the Board of Directors of CNP Assurances, Daniel Karyotis, a member of the Management Board of BPCE and permanent representative of BPCE at Natixis, Alain Condaminas, a member of the Supervisory Board of BPCE and a member of the Board of Directors of Natixis, Catherine Halberstadt, a member of the Supervisory Board of BPCE and a member of the Board of Directors of Natixis, Didier Patault, a member of the Supervisory Board of BPCE and a member of the Board of Directors of Natixis, Thierry Cahn, a member of the Supervisory Board of BPCE and a member of the Board of Directors of Natixis, Pierre Valentin, a member of the Supervisory Board of BPCE and a member of the Board of Directors of Natixis and Gérard Bellement, a member of the Supervisory Board of BPCE and a member of the Board of Directors of Natixis Assurances.

- Tranche 2 new business reinsurance treaty between ABP Vie and CNP Assurances in the presence of BPCE and Natixis: 90% reinsurance by CNP Assurances for new business involving ex-CNP customers.
- Tranche 2 reinsurance administration contract between ABP Vie, CNP Assurances and BPCE in the presence of Natixis, designed to define administrative arrangements:
  - supply by BPCE to CNP Assurances of the list of customers insured, in accordance with the periodicity and other provisions of the contract, in the event of the observance of any interest rate or behavioral market shock; and
  - deployment of the necessary tests to ensure the proper functioning of the procedures (including the exchange of information) provided for by the contract.
- EuroCroissance administration contract between CNP Assurances, BPCE and ABP Vie in the presence of Natixis, designed to define administrative arrangements on similar bases to those applying to the Tranche 2 reinsurance administration contract.

These agreements have no impact on BPCE's 2024 financial statements.

## **EUCROCROISSE CONTRACT BETWEEN CNP ASSURANCES AND ABP VIE IN THE PRESENCE OF BPCE**

Joint directors concerned on the date of the transaction: François Pérol, Chairman of the Management Board of BPCE, Chairman of the Board of Directors of Natixis and a member of the Board of Directors of CNP Assurances, and Jean-Yves Forel, a member of the Management Board of BPCE and a member of the Board of Directors of CNP Assurances.

The EuroCroissance Lettering Agreement was concluded between CNP Assurances, BPCE and ABP Vie, in the presence of Natixis.

The EuroCroissance contract provides for compensation for the technical commitments arising as a result of payments by insured customers into EuroCroissance funds with effect from January 1 of the calendar year of observance of any interest rate or behavioral market shock, independently of the date of subscription of the corresponding policy with ABP Vie.

This agreement has no impact on BPCE's 2024 financial statements.

## **RETIREMENT SAVINGS AGREEMENTS BETWEEN CNP ASSURANCES AND BPCE**

Joint directors concerned on the date of the transaction: François Pérol, Chairman of the Management Board of BPCE, Chairman of the Board of Directors of Natixis and a member of the Board of Directors of CNP Assurances and Jean-Yves Forel, a member of the Management Board of BPCE and a member of the Board of Directors of CNP Assurances.

- Retirement savings plan partnership agreement between CNP Assurances and BPCE mentioning in particular the termination of the distribution of the life insurance and capitalization products of CNP Assurances by the Caisses d'Epargne network with effect from January 1, 2016 (subject to certain contractual exceptions).

The agreement was signed between CNP Assurances (acting in its name and on behalf of itself and of its subsidiaries) and BPCE (acting in its name and on behalf of itself and, as central institution, in the name and on behalf of the members of the Caisse d'Epargne network and of Banque Palatine, Banque BCP, Banque des Antilles Françaises, Banque de la Réunion, Banque de Nouvelle Calédonie, Banque de Saint-Pierre et Miquelon and Banque de Tahiti).

- Implementation of a Savings Mechanism (MRE) between CNP Assurances and BPCE involving two contracts: a contract providing the assurance of a stable portfolio level for CNP Assurances, acting in the event of additional redemptions, or reduced subsequent payments, compared to the anticipated amounts and conversely, a contract providing for remuneration of BPCE's outperformance if the reverse applies. Both contracts will apply to all retirement savings plan life insurance and capitalization policies issued by CNP Assurances; they will be deactivated in the event of any interest rate or behavioral market shock and would then be renegotiated. BPCE has guaranteed CNP Assurances against any additional tax burden induced by the Savings Mechanism which is intended to be fiscally neutral for CNP Assurances.
- Addendum to the retirement savings plan life insurance commissioning agreement designed to extend the agreement until maturity of the last such policy issued by CNP Assurances. Distributors are remunerated on the basis of a contractual percentage applied to movements and outstandings subject eventually to increase based on the type of policy involved.

The addendum was signed between CNP Assurances and BPCE acting, as central institution, in the name and on behalf of the members of the Caisse d'Epargne network, Banque Palatine, Banque BCP, Banque des Antilles Françaises, Banque de la Réunion, Banque de Nouvelle Calédonie, Banque de Saint-Pierre et Miquelon and Banque de Tahiti.

This agreement has no impact on BPCE's 2024 financial statements.

## **AGREEMENTS RELATING TO PAYMENT PROTECTION, PROVIDENCE AND HEALTH INSURANCE POLICIES**

Joint directors concerned on the date of the transaction: François Pérol, Chairman of the Management Board of BPCE, Chairman of the Board of Directors of Natixis and a member of the Board of Directors of CNP Assurances and Jean-Yves Forel, a member of the Management Board of BPCE and a member of the Board of Directors of CNP Assurances.

- In respect of individual providence policies:

- Individual personal protection policies commission agreement between CNP Assurances and BPCE acting in its name and on behalf of itself, in the name and on behalf of the members of the Caisse d'Epargne network as central institution of the Caisse d'Epargne network, and on behalf of the Caisses d'Epargne network, of Banque Palatine, Banque BCP, Banque des Antilles Françaises, Banque de la Réunion, Banque de Nouvelle Calédonie, Banque de Saint-Pierre et Miquelon and Banque de Tahiti. Distributors are remunerated on the basis of the premiums paid by policyholders or on the technical results for each distributing institution and type of policy.

- In respect of collective payment protection insurance:

- An exclusive partnership for seven years between CNP Assurances, BPCE, ABP Vie and ABP Prévoyance subject to coinsurance by CNP Assurances and two subsidiaries of Natixis Assurances (ABP Vie and ABP Prévoyance) amounting respectively to 66% and 34% for all policies distributed by the networks of Banque Populaire (with the exception of BRED, Crédit Coopératif and CASDEN), Caisse d'Epargne, Banque Palatine and Crédit Foncier. In the event of renewal of the agreement, the coinsurance ratio would be adjusted to an equal balance for CNP Assurances (50%) and the two subsidiaries of Natixis Assurances (50%).

- Management and service-level agreement between CNP Assurances and BPCE defining the relationships between the beneficiaries (namely the networks of Banque Populaire [with the exception of BRED, Crédit Coopératif and CASDEN], Caisse d'Epargne, Banque Palatine and Crédit Foncier) and the insurer (CNP Assurances) and setting out the duties of each party with regard to the management of insurance requests, claims and the associated financial flows. The applicable financial terms and conditions will be defined by type of policy and for each institution.

- Remuneration agreement between BPCE, CNP Assurances (acting in its name and in the name and on behalf of CNP IAM), ABP Vie and ABP Prévoyance defining the financial terms and conditions prevailing between the insurer and the lending institutions (namely the networks of Banque Populaire (with the exception of BRED, Crédit Coopératif and CASDEN), Caisse d'Epargne, Banque Palatine and Crédit Foncier) with regard to the distribution of payment protection insurance contracts with effect from January 1, 2016 and for the duration of the Agreement. The applicable financial terms and conditions will be defined by type of policy and for each institution.

These agreements have no impact on BPCE's financial statements for the fiscal year ended December 31, 2024.

### **SIGNATURE OF A SHAREHOLDERS' AGREEMENT FOR ECUREUIL VIE DÉVELOPPEMENT (EVD) BETWEEN CNP ASSURANCES, NATIXIS ASSURANCES AND BPCE IN THE PRESENCE OF ECUREUIL VIE DÉVELOPPEMENT**

Joint directors concerned on the date of the transaction: François Pérol, Chairman of the Management Board of BPCE, Chairman of the Board of Directors of Natixis and a member of the Board of Directors of CNP Assurances, Jean-Yves Forel, a member of the Management Board of BPCE and a member of the Board of Directors of CNP Assurances and Gérard Bellement, a member of the Supervisory Board of BPCE and a member of the Board of Directors of Natixis Assurances.

The shareholders' agreement for Ecureuil Vie Développement (EVD) has been executed between CNP Assurances, Natixis Assurances and BPCE in the presence of Ecureuil Vie Développement. It stipulates that:

EVD's mission is to provide proper interfacing between the Caisses d'Epargne network, Natixis Assurances and CNP.

On March 23, 2015 but taking effect on January 1, 2016, CNP sold to Natixis Assurances 2% of the share capital and voting rights of EVD thereby providing Natixis Assurances with 51% of the share capital of EVD. The sale was completed on the basis of a price of €48 per share or a total of €3,552 for the 74 shares representing 2% of the share capital.

These agreements have no impact on BPCE's 2024 financial statements.

### **Agreements between CNP Assurances and Groupe BPCE**

Joint directors concerned on the date of the transaction: Françoise Lemalle, a member of the Supervisory Board of BPCE and a member of the Board of Directors of Natixis, Thierry Cahn, a member of the Supervisory Board of BPCE and a member of the Board of Directors of Natixis, Bernard Dupouy, a member of the Supervisory Board of BPCE and a member of the Board of Directors of Natixis and Gérard Bellement, a member of the Supervisory Board of BPCE and a member of the Board of Directors of BPCE Vie.

The purpose of these agreements was to extend the agreements signed in 2015 between BPCE, Natixis and CNP Assurances expiring from December 31, 2022 to December 31, 2030, and thereby reinforce CNP Assurances' multi-partnership model. These agreements provide for the transition to a 50-50 coinsurance split between Natixis Assurances (BPCE Vie and BPCE Prévoyance) and CNP Assurances for collective payment

protection insurance and for CNP Assurances to underwrite 34% of individual payment protection insurance policies subscribed for by BPCE Vie.

The Supervisory Board of BPCE deemed that these agreements were justified in terms of the corporate interest given that they are integrated within the Group's overall bancassurance business model while at the same time preserving the interests of customers, the level of fees and commissions, and service quality during the period covered by said agreements.

At its meeting of December 19, 2019, the Supervisory Board authorized the signing of agreements between CNP Assurances and Groupe BPCE.

These agreements have no impact on BPCE's 2024 financial statements.

### **AGREEMENTS APPROVED DURING THE PAST FISCAL YEAR**

We were also informed of the execution, during the past fiscal year, of the following agreements, already approved by the General Meeting of May 23, 2024, in a special report of the Statutory Auditors on the financial statements of March 25, 2024.

#### **Social protection plans applicable to all employees and in favor of certain categories of employees**

*Director concerned on the date of the transactions (February 7, 2024): Nicolas Namias, Chairman of the Management Board of BPCE, Béatrice Lafaurie, a member of the Management Board of BPCE, Hélène Madar, a member of the Management Board of BPCE, Jérôme Terpereau, a member of the Management Board of BPCE.*

With respect to the supplementary pension plan for members of the Management Board who are not potential beneficiaries of the pension plan for executive officers of Groupe BPCE, it appeared in BPCE's interest to enter into a new redeemable group insurance contract according to "Article 82" of the French General Tax Code, allowing the Group's company directors to benefit from a pension plan in line with market practices and therefore to retain talent, and to benefit from more attractive financial conditions.

At its meeting of February 7, 2024, the Supervisory Board approved and authorized BPCE to enter into a redeemable group insurance contract according to "Article 82" of the French General Tax Code.

Neuilly-sur-Seine and Paris La Défense, March 21, 2025

#### **The Statutory Auditors**

##### **PricewaterhouseCoopers Audit**

Laurent Tavernier  
Antoine Priollaud

##### **AuditDeloitte & Associés**

Marjorie Blanc Lourme

##### **Forvis Mazars SA**

Emmanuel Thierry  
Laurence Karagolian



# 9 ADDITIONAL INFORMATION



**9.1 Statement by the person responsible for  
the Universal Registration Document and 1118  
for the annual financial report**

**9.2 Documents on display 1119**

**9.3 Cross-reference table for the Universal  
Registration Document 1120**

**9.4 Cross-reference table for the annual  
financial report and the management  
report 1124**

Cross-reference table for the annual financial report 1124

Cross-reference table for the management report 1124

**9.5 Glossary 1127**

## 9.1 Statement by the person responsible for the Universal Registration Document and for the annual financial report

I hereby certify that the information contained in this universal registration document is, to the best of my knowledge, true and accurate and contains no omission liable to impair its significance.

I certify that, to the best of my knowledge, the annual financial statements of BPCE SA and the consolidated financial statements of Groupe BPCE and BPCE have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and profit

or loss of the Group and of all the companies included in the consolidation, and that the management report (whose contents are listed in the cross-reference table in Chapter 9) presents a true and fair view of the development and performance of the business and of the financial position of the Group and all the companies included in the consolidation, together with a description of the principal risks and uncertainties they face, and that it has been prepared in accordance with applicable sustainability reporting standards.

Paris, March 21, 2025

**Nicolas Namias**

Chairman of the Management Board of BPCE

## 9.2 Documents on display

This document is available on the “Investors” section of the Group’s website ([www.groupebpce.com](http://www.groupebpce.com)), or from the *Autorité des marchés financiers* (AMF), the French financial markets authority website ([www.amf-france.org](http://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 Communication financière et Extra-Financière*  
7 Promenade Germaine Sablon  
75013 Paris

## 9.3 Cross-reference table for the Universal Registration Document

This Universal Registration Document must be read and interpreted in conjunction with the documents listed below. This document is incorporated into this document and is deemed to form an integral part thereof:

- the 2023 Universal Registration Document, filed with the *Autorité des marchés financiers* (AMF), the French financial markets authority, on March 25, 2024 under number D.23-0173, which includes the annual financial report, available on the BPCE website:

<https://groupebpce.com/investisseurs/resultats-et-publications/documents-de-reference>

- The First amendment to the 2023 Universal Registration Document, filed with the *Autorité des marchés financiers* (AMF), the French financial markets authority, on May 7, 2024 under number D.24-0173-A01, available on the BPCE website:

<https://groupebpce.com/investisseurs/resultats-et-publications/documents-de-reference>.

- The Second amendment to the 2023 Universal Registration Document, filed with the *Autorité des marchés financiers* (AMF), the French financial markets authority, on September 12, 2024 under number D.24-0173-A02, available on the BPCE website:

<https://groupebpce.com/investisseurs/resultats-et-publications/documents-de-reference>.

- The Third amendment to the 2023 Universal Registration Document, filed with the *Autorité des marchés financiers* (AMF), the French financial markets authority, on November 8, 2024 under number D.24-0173-A03, available on the BPCE website:

<https://groupebpce.com/investisseurs/resultats-et-publications/documents-de-reference>.

- The 2022 Universal Registration Document, filed with the *Autorité des marchés financiers* (AMF), the French financial markets authority, on March 24, 2023 under number D.23-0148, which includes the annual financial report, available on the BPCE website:

<https://groupebpce.com/investisseurs/resultats-et-publications/documents-de-reference>.

- The First amendment to the 2022 Universal Registration Document filed with the *Autorité des marchés financiers* (AMF), the French financial markets authority on May 10, 2023 under number D.23-0148-A01, which includes the annual financial report, available on the BPCE website:

<https://groupebpce.com/investisseurs/resultats-et-publications/documents-de-reference>.

- The Second amendment to the 2022 Universal Registration Document filed with the *Autorité des marchés financiers* (AMF), the French financial markets authority on September 12, 2023 under number D.23-0148-A02, which includes the annual financial report available on the BPCE website:

<https://groupebpce.com/investisseurs/resultats-et-publications/documents-de-reference>.

- The Third amendment to the 2022 Universal Registration Document filed with the *Autorité des marchés financiers* (AMF), the French financial markets authority on November 14, 2023 under number D.23-0148-A03, which includes the annual financial report, available on the BPCE website:

<https://groupebpce.com/investisseurs/resultats-et-publications/documents-de-reference>.

All the documents incorporated by reference in this Universal Registration Document were filed with the *Autorité des marchés financiers* (AMF), the 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/en>).

The information incorporated by reference should be read in accordance with the table below, using the headings provided for in Annex 1 of Delegated Regulation (EU) No. 2019/980, supplementing European regulation No. 2017/1129 known as the "Prospectus" Regulation. Any information not referred to in this table but which is part of the documents incorporated by reference is provided for information purposes only.

**Universal  
Registration Document filed on  
March 21, 2025  
page No.**

**Category referenced in Annexes 1 and 2 of Delegated Regulation No. 2019/2020**

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| 1.1; 1.2  | Statement by the person responsible   | 1,118   |
| 1.3; 1.4  | Information from third parties, expert statements and declaration of any interest   | N/A   |
| 1.5       | Approval of the competent authority   | N/A   |
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| <b>4</b>  | <b>Information about the issuer</b>   |   |
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| 4.3       | Date of incorporation and term of Company   | 1,096   |
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| 5.3       | Highlights  | 24-27 ; 501; 717 ; 883 ;871   |
| 5.4       | Strategy and objectives   | 6-9   |
| 5.5       | Dependence of the issuer on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes     | 1,053   |
| 5.6       | Basis of statements made by the issuer regarding its competitive position   | 28-45   |
| 5.7       | Investments   | 519   |
| <b>6</b>  | <b>Organizational structure of the Group</b>  |   |
| 6.1       | Description of the Group  | 4-23 ; 48 ; 526   |
| 6.2       | List of significant subsidiaries  | 1; 5 ; 676-682 ; 684-698 ; 902-905                                    |
| <b>7</b>  | <b>Operating and financial review</b>   |   |
| 7.1       | Financial position  | 502-516   |
| 7.2       | Net operating income  | 502 ; 527 ; 707 ; 878   |
| <b>8</b>  | <b>Cash flow and capital resources</b>  |   |
| 8.1       | Information on the issuer's capital resources   | 516 ; 518 ; 530-531 ; 575-576 ; 710-712 ; 755-756 ; 913-914 ; 969-982 |
| 8.2       | Sources and amounts of issuer's cash flows  | 532 ; 715   |
| 8.3       | Information on the issuer's borrowing requirements and funding structure  | 503 ; 575-576 ; 755 ; 913 ; 1,043-1,047                               |
| 8.4       | Information regarding any restrictions on the use of capital resources that have affected or could affect the issuer's operations | N/A   |
| 8.5       | Information regarding the expected sources of funds needed to fulfill commitments referred to in point 5.7                        | N/A   |
| <b>9</b>  | <b>Regulatory environment</b>   | 99-100 ; 538-542 ; 718-722 ; 884 ; 938-939 ; 969-970                  |
| <b>10</b> | <b>Trend information</b>  | 520-521 ; 870   |
| <b>11</b> | <b>Profit forecasts and estimates</b>   | N/A   |
| <b>12</b> | <b>Administrative, management and supervisory bodies and executive management</b>   |   |
| 12.1      | Administrative bodies   | 14-15 ; 412-460   |
| 12.2      | Conflicts of interest involving the administrative, management and supervisory bodies and executive management                    | 415-416 ; 462 ; 496-497   |
| <b>13</b> | <b>Remuneration and benefits</b>  |   |
| 13.1      | Amount of remuneration and benefits in kind   | 474-495 ; 667 ; 846 ; 919 ; 1107-1111                                 |
| 13.2      | Total amount set aside or accrued by the issuer to provide pension, retirement or similar benefits                                | 474-495 ; 667 ; 846 ; 919 ; 1107-1111                                 |
| <b>14</b> | <b>Board practices</b>  |   |
| 14.1      | Date of expiration of the current term of office  | 413   |
| 14.2      | Service contracts with members of the administrative bodies   | 496-497 ; 1107-1111   |
| 14.3      | Information about the issuer's Audit Committee and Remuneration Committee   | 14-15 ; 412 ; 419-420 ; 464-465 ; 468-469                             |
| 14.4      | Compliance with the country of incorporation's corporate governance regime  | 410-411   |

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|           |  |   |
|-----------|--|---|
| 14.5      | Potential material impacts on corporate governance, including future changes in the composition of administrative and management bodies and committees         | N/A   |
| <b>15</b> | <b>Employees</b>   |   |
| 15.1      | Number of employees  | 1 ; 4 ; 167-169 ; 172                           |
| 15.2      | Shareholdings and stock options  | 490-495 ; 919                                   |
| 15.3      | Arrangements allowing employees to purchase shares in the issuer   | 1102  |
| <b>16</b> | <b>Major shareholders</b>  |   |
| 16.1      | Shareholders with over 5% of the issuer's share capital or voting rights   | 1102  |
| 16.2      | Different types of shareholder voting rights   | 1,101-1,102                                     |
| 16.3      | Control of the issuer  | 1,101-1,103                                     |
| 16.4      | Any arrangement, known to the issuer, which may at a subsequent date result in a change in control of the issuer   | 1,101-1,103                                     |
| <b>17</b> | <b>Related party transactions</b>  | <b>667 ; 845-846</b>                            |
| <b>18</b> | <b>Financial information concerning the issuer's assets and liabilities, financial position and profits and losses</b>   |   |
| 18.1      | Historical financial information, accounting standards and changes in accounting standards, financial statements and date of most recent financial information | 16-17 ; 502-503 ; 517 ; 527-528 ; 707-708 ; 878 |
| 18.2      | Interim financial information and other information  | N/A   |
| 18.3      | Auditing of historical annual financial information  | 699-706 ; 862-869 ; 920-923                     |
| 18.4      | Pro forma financial information  |   |
| 18.5      | Dividend policy  | 874 ; 914 ; 1,098                               |
| 18.6      | Legal and arbitration proceedings  | 1,050-1,053                                     |
| 18.7      | Significant change in the issuer's financial position  | 1,106   |
| <b>19</b> | <b>Additional information</b>  |   |
| 19.1      | Share capital  | 1,099-1,102                                     |
| 19.2      | Charter of incorporation and articles of association   | 1,096-1,098                                     |
| <b>20</b> | <b>Material contracts</b>  | <b>1,106</b>                                    |
| 21        | Documents on display   | 1,119   |

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, 2023 and the Statutory Auditors' report, presented on pages 323 to 510 of the Registration Document filed with the *Autorité des marchés financiers* (AMF), the French financial markets authority, on March 25, 2024 under number D.24-0173;
- BPCE SA group's consolidated financial statements for the fiscal year ended December 31, 2023 and the Statutory Auditors' report, presented on pages 511 to 681 of the Registration Document filed with the *Autorité des marchés financiers* (AMF), the French financial markets authority, on March 25, 2024 under number D.23-0173;
- BPCE's annual financial statements for the fiscal year ended December 31, 2023 and the Statutory Auditors' report, presented on pages 689 to 733 of the Registration Document filed with the *Autorité des marchés financiers* (AMF), the French financial markets authority, on March 25, 2024 under number D.24-0173;
- Groupe BPCE's consolidated financial statements for the fiscal year ended December 31, 2022 and the Statutory Auditors' report, presented on pages 259 to 422 of the Registration Document filed with the *Autorité des marchés financiers* (AMF), the French financial markets authority, on March 24, 2023 under number D.23-0148;

• BPCE SA group's consolidated financial statements for the fiscal year ended December 31, 2022 and the Statutory Auditors' report, presented on pages 423 to 566 of the Registration Document filed with the *Autorité des marchés financiers* (AMF), the French financial markets authority, on March 24, 2023 under number D.23-0148;

• BPCE's annual financial statements for the fiscal year ended December 31, 2022 and the Statutory Auditors' report, presented on pages 575 to 621 of the Registration Document filed with the *Autorité des marchés financiers* (AMF), the French financial markets authority, on March 24, 2023 under number D.23-0148.

The 2022 Registration Document filed with the *Autorité des marchés financiers* (AMF), the French financial markets authority, on March 24, 2023 under number D.23-0148 and the 2021 Registration Document filed with the AMF on March 23, 2022 under number D.22-0135 are available at the following link: <https://groupebpce.com/investisseurs/resultats-et-publications/documents-de-referen>

All the documents incorporated in this Amendment to the Universal Registration Document were filed with the *Autorité des marchés financiers* (AMF), the French financial markets authority, and are available on the Issuer's website (<https://groupebpce.com/investisseurs/resultats-et-publications/documents-de-referen>) 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.

| <b>Category referenced in Annexes 1 and 2 of Delegated Regulation No. 2019/2020</b>   | <b>2022 Universal Registration Document filed on March 24, 2023</b><br>page No. | <b>2023 Universal Registration Document filed on March 25, 2024</b><br>page No. |
|---|---|---|
| 7.1 Financial position  | 240-242   | 302-304   |
| 7.2 Net operating income  | 240; 261; 423; 570; 575   | 302; 325; 511; 684; 689   |
| <b>8 Cash flow and capital resources</b>  |   |   |
| 8.1 Information on the issuer's capital resources   | 252-253; 255; 264-265;<br>314; 426-427; 476; 611-<br>612; 664-671               | 314-315; 317; 328-329;<br>372; 514-515; 558; 723-<br>724; 780-788               |
| 8.2 Sources and amounts of issuer's cash flows  | 266; 428  | 330; 516  |
| <b>12 Administrative, management and supervisory bodies and executive management</b>  |   |   |
| 12.1 Administrative bodies  | 10-11; 150-208  | 10-11 ; 212-275   |
| 12.2 Conflicts of interest involving the administrative, management and supervisory bodies and executive management   | 154; 231  | 218 ; 265 ; 297-298   |
| <b>13 Remuneration and benefits</b>   |   |   |
| 13.1 Amount of remuneration and benefits in kind  | 209-230; 383; 541; 617;<br>767-771  | 276-296 ; 470-471; 656-<br>657 ; 729; 901-903                                   |
| 13.2 Total amount set aside or accrued by the issuer to provide pension, retirement or similar benefits   | 209-230; 383; 541; 617;<br>767-771  | 276-296 ; 470-471; 656-<br>657 ; 729; 901-903                                   |
| <b>14 Board practices</b>   |   |   |
| 14.1 Date of expiration of the current term of office   | 163   | 217 ; 227   |
| 14.2 Service contracts with members of the administrative bodies  | 231; 767-771  | 297-298 ; 901-903   |
| 14.3 Information about the issuer's Audit Committee and Remuneration Committee  | 10-11; 153; 158-161; 200;<br>204  | 10-11 ; 215 ; 222-225;<br>266 ; 270-271   |
| <b>18 Financial information concerning the issuer's assets and liabilities, financial position and profits and losses</b>   |   |   |
| 18.1 Historical financial information, accounting standards and changes in accounting standards, financial statements and date of most recent financial information | 14-15; 240-241; 254; 261-<br>262; 423-424; 575                                  | 14-15 ; 302-303 ; 316 ;<br>325-326 ; 511-512 ; 689                              |
| 18.2 Interim financial information and other information  | N/A   | N/A   |
| 18.3 Auditing of historical annual financial information  | 415-422; 559-566; 618-<br>621   | 502-510 ; 673-681 ; 730-<br>733   |
| 18.4 Pro forma financial information  | 254   |   |
| 19.2 Charter of incorporation and articles of association   | 760-761   | 894-895   |

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.

## 9.4 Cross-reference table for the annual financial report and the management report

### Cross-reference table for the annual financial report

In order to facilitate the reading of this document, the cross-reference table below makes it possible to identify, in this Universal Registration Document, the information that constitutes the annual financial report to be published by listed companies in accordance with Articles L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the AMF General Regulation.

| Required items   | Chapter/Pages   |
|--|---|
| 1. Annual financial statements   | Chapter 6/p. 878-919  |
| 2. Consolidated financial statements   | Chapter 6/p. 527-698; 707-861                                 |
| 3. Management report (minimum information within the meaning of Article 222-3 of the AMF General Regulation) | See Cross-reference table in the management report on p.1,124 |
| 4. Declaration by the persons responsible for the annual financial report                                    | Chapter 9/p. 1,118  |
| 5. Statutory Auditors' reports on the parent company and consolidated financial statements                   | Chapter 6/p. 699-706; 862-869; 920-923                        |

### Cross-reference table for the management report

To facilitate the reading of this document, the cross-reference table below shows the information to be included in the management report, in accordance with the provisions of the French Commercial Code applicable to public limited companies with a Board of Directors.

| Required items   | Reference texts   | Chapter/Pages   |
|--|---|---|
| <b>1. Group position and activity</b>  |   |   |
| 1.1 Situation of the company during the past fiscal year, and objective and thorough analysis of the evolution of the business, results, and financial position of the company and the Group, in particular its debt position, with regard to volume and business complexity | Articles L. 225-100-1, I., 1°, L. 232-1, II, L. 233-6 and L. 233-26 of the French Commercial Code | Chapter 5/p. 498-523 ; Chapter 6/p. 527-698 ; 707-861 ; 878-919 |
| 1.2 Key financial performance indicators   | Article L. 225-100-1, I., 2°  | Chapter 5/p. 498-523 ; Chapter 6/p. 527-698 ; 707-861 ; 878-919 |
| 1.3 Key non-financial performance indicators relating to the specific activity of the company and the Group, specifically information relating to environmental and personnel issues   | Article L. 225-100-1, I., 2°  | Chapter 2/p. 46-303   |
| 1.4 Significant events occurring between the reporting date of the fiscal year and the date on which the management report was prepared  | Articles L. 232-1, II and L. 233-26 of the French Commercial Code                                 | Chapter 5/p. 519 ; Chapter 6/p. 537 ; 717 ; 883                 |
| 1.5 Identity of the main shareholders and holders of voting rights at General Meetings, and changes made during the fiscal year  | Article L. 233-13 of the French Commercial Code   | Chapter 8/p. 1101   |
| 1.6 Existing branches  | Article L. 232-1, II of the French Commercial Code  | Chapter 6/p. 674-682  |
| 1.7 Significant equity investments in companies with their registered office in France   | Article L. 233-6 1 of the French Commercial Code  | Chapter 6/p. 697 ; 861  |
| 1.8 Transfers of cross-shareholdings   | Articles L. 233-29, L. 233-30 and R. 233-19 of the French Commercial Code                         | N/A   |
| 1.9 Foreseeable changes in the situation of the company and the Group and outlook  | Articles L. 232-1, II and L. 233-26 of the French Commercial Code                                 | Chapter 5/p. 520-521  |
| 1.10 Research & Development activities   | Articles L. 232-1, II and L. 233-26 of the French Commercial Code                                 | Chapter 6/p. 875  |
| 1.11 Table showing the company's results for each of the last five fiscal years  | Article R. 225-102 of the French Commercial Code  | Chapter 6/p. 876  |
| 1.12 Information on supplier and customer payment terms  | Article D. 441-4 of the French Commercial Code  | Chapter 6/p. 877  |
| 1.13 Amount of inter-company loans granted and statement by the Statutory Auditor  | Articles L. 511-6 and R. 511-2-1-3 of the French Monetary and Financial Code                      | N/A   |

| Required items  | Reference texts   | Chapter/Pages  |
|---|---|--|
| <b>2. Internal control and risk management</b>  |   |  |
| 2.1 Description of the main risks and uncertainties facing the company  | Article L. 225-100-1, I., 3°  | Chapter 2/p. 78-98 ; 311<br>Chapter 7/p. 940-952                         |
| 2.2 Information on the financial risks related to the effects of climate change, and presentation of the measures taken by the company to reduce them by implementing a low-carbon strategy in all aspects of its activity  | Article L. 22-10-35, 1°   | Chapter 2/p. 99-143;<br>Chapter 7/p. 945-946 ;<br>Chapter 7/p. 1073-1092 |
| 2.3 Main characteristics of the internal control and risk management procedures implemented by the company and the Group as regards preparing and processing accounting and financial information   | Article L. 22-10-35, 2°   | Chapter 6/p. 924-929   |
| 2.4 Information on the objectives and policy concerning the hedging of each main category of transactions and on exposure to price, credit, liquidity and cash risks, including the use of financial instruments  | Article L. 225-100-1, 4° of the French Commercial Code              | Chapter 7/p. 932-1093<br><br>Chapter 2/p. 182 ; 185 ; 218-226            |
| 2.5 Anti-corruption system  | Act No. 2016-1691 of December 9, 2016 known as "Sapin 2"            | Chapter 3/p. 401-405<br>Chapter 7/p. 1 057                               |
| 2.6 Due Diligence Action plan and report on its effective implementation  | Article L. 225-102-4 of the French Commercial Code                  | Chapter 3/p. 394-407   |
| <b>3. Report on corporate governance</b>  |   |  |
| <b>Remuneration information</b>   |   |  |
| 3.1 Remuneration policy for corporate officers  | Article L. 22-10-8, I., paragraph 2 of the French Commercial Code   | Chapter 4/p. 474-475   |
| 3.2 Remuneration and benefits of any kind paid during the fiscal year or awarded to each corporate officer during the fiscal year   | Article L. 22-10-9, I., 1° of the French Commercial Code            | Chapter 4/p. 476-495   |
| 3.3 Relative proportion of fixed and variable pay   | Article L. 22-10-9, I., 2° of the French Commercial Code            | Chapter 4/p. 490-495   |
| 3.4 Use of the option to request the return of variable pay   | Article L. 22-10-9, I., 3° of the French Commercial Code            | N/A  |
| 3.5 Commitments of any kind made by the company for the benefit of its corporate officers, namely, contingent remuneration and benefits due or likely to be due as a result of the assumption, termination, or change of their duties, or subsequent to the performance of the latter | Article L. 22-10-9, I., 4° of the French Commercial Code            | Chapter 4/p. 474-495 ;<br>Chapter 8/p. 1107                              |
| 3.6 Remuneration paid or allocated by a company included in the scope of consolidation, within the meaning of Article L. 233-16 of the French Commercial Code   | Article L. 22-10-9, I., 5° of the French Commercial Code            | Chapter 4/p. 492-495   |
| 3.7 Ratios between the level of remuneration of each company director and the average and median remuneration of the company's employees  | Article L. 22-10-9, I., 6° of the French Commercial Code            | N/A  |
| 3.8 Annual change in remuneration, the company's performance, the average remuneration of the company's employees and the aforementioned ratios over the five most recent fiscal years  | Article L. 22-10-9, I., 7° of the French Commercial Code            | N/A  |
| 3.9 Explanation of how total remuneration complies with the adopted remuneration policy, including how it contributes to the company's long-term performance and how performance criteria have been applied   | Article L. 22-10-9, I., 8° of the French Commercial Code            | Chapter 4/p. 478-487   |
| 3.10 Method by which the vote of the last Ordinary Shareholders' Meeting provided for in II of Article L. 225-100 (until December 31, 2020) was taken into account, then in I of Article L. 22-10-34 (from January 1, 2021) of the French Commercial Code                             | Article L. 22-10-9, I., 9° of the French Commercial Code            | N/A  |
| 3.11 Deviation from the procedure for implementing the remuneration policy and any exceptions   | Article L. 22-10-9, I., 10° of the French Commercial Code           | N/A  |
| 3.12 Application of the provisions of the second paragraph of Article L. 225-45 of the French Commercial Code (suspension of payment of Directors' remuneration in the event of non-compliance with gender balance on the Board of Directors)   | Article L. 22-10-9, I., 11° of the French Commercial Code           | N/A  |
| 3.13 Allocation and retention of options by corporate officers  | Article L. 225-185 of the French Commercial Code                    | Chapter 4/p. 494-495   |
| 3.14 Allocation to, and retention of, bonus shares for company Directors  | Articles L. 225-197-1 and L. 22-10-59 of the French Commercial Code | Chapter 4/p. 494-495   |
| <b>Governance information</b>   |   |  |
| 3.15 List of all Directorships and offices exercised in any company by each of the corporate officers during the fiscal year  | Article L. 225-37-1, 4° of the French Commercial Code               | Chapter 4/p. 426-460   |
| 3.16 Agreements entered into between an executive officer or a significant shareholder and a subsidiary   | Article L. 225-37-2, 4° of the French Commercial Code               | Chapter 6/p. 874   |
| 3.17 Summary table of current delegations of authority granted by the General Meeting for capital increases   | Article L. 225-37-4, 3° of the French Commercial Code               | Chapter 6/p. 876   |
| 3.18 Procedures for exercising executive management   | Article L. 225-37-4, 4° of the French Commercial Code               | N/A  |

| Required items  | Reference texts  | Chapter/Pages                            |
|---|--|--|
| 3.19 Composition of the Board, and conditions for the preparation and organization of its work  | Article L. 22-10-10, 1° of the French Commercial Code                              | Chapter 4/p. 412-424 ; 461-471           |
| 3.20 Application of the principle of balanced representation of women and men on the Board  | Article L. 22-10-10, 2° of the French Commercial Code                              | Chapter 4/p. 414-415                     |
| 3.21 Any limitations that the Board places on the powers of the Chief Executive Officer   | Article L. 22-10-10, 3° of the French Commercial Code                              | N/A                                      |
| 3.22 Reference to a Corporate Governance Code and application of the "comply or explain" principle  | Article L. 22-10-10, 4° of the French Commercial Code                              | Chapter 4/p. 410-412                     |
| 3.23 Specific procedures for the participation of shareholders in the General Meeting   | Article L. 22-10-10, 5° of the French Commercial Code                              | Chapter 4/p. 472-473                     |
| 3.24 Procedure for assessing current agreements – Implementation  | Article L. 22-10-10, 6° of the French Commercial Code                              | N/A                                      |
| Information likely to have an impact in the event of a public tender offer or exchange offer:<br><ul style="list-style-type: none"> <li>• structure of the company's share capital;</li> <li>• statutory restrictions on the exercise of voting rights and share transfers, or clauses of agreements brought to the attention of the company pursuant to Article L. 233-11;</li> <li>• direct or indirect shareholdings in the capital of the company of which it is aware pursuant to Articles L. 233-7 and L. 233-12;</li> <li>• list of holders of any securities with special control rights and a description of the latter – control mechanisms provided for in a possible employee shareholding system, when the control rights are not exercised by the latter;</li> <li>• agreements between shareholders of which the company is aware and which may result in restrictions on the transfer of shares and the exercise of voting rights;</li> <li>• rules applicable to the appointment and replacement of members of the Board of Directors and the amendment of the company's articles of association;</li> <li>• powers of the Board of Directors, in particular with regard to the issue or buyback of shares;</li> <li>• agreements entered into by the company which are amended or terminated in the event of a change of control of the company, unless such disclosure, except in the case of a legal obligation to disclose, would seriously harm its interests;</li> <li>• agreements providing for compensation for the members of the Board of Directors or employees, if they resign or are dismissed without real and serious cause or if their employment is terminated due to a takeover bid or exchange offer.</li> </ul> | Article L. 22-10-11 of the French Commercial Code                                  | Chapter 8/p. 1,094-1,106                 |
| 3.26 For public limited companies with a Supervisory Board: Observations of the Supervisory Board on the Management Board's report and the financial statements for the fiscal year   | Article L. 225-68, last paragraph, of the French Commercial Code                   |  |
| <b>4. Shareholding and capital</b>  |  |  |
| 4.1 Structure of, and changes in, the company's share capital, and crossing of thresholds   | Article L. 233-13 of the French Commercial Code                                    | Chapter 8/p. 1,099-1,100                 |
| 4.2 Acquisition and disposal by the company of its own shares   | Article L. 225-211 of the French Commercial Code                                   | Chapter 6/p. 875                         |
| 4.3 Statement of employee participation in the share capital on the last day of the fiscal year (proportion of capital represented)   | Article L. 225-102, paragraph 1 of the French Commercial Code                      | Chapter 8/p. 1,101                       |
| 4.4 Statement of any adjustments for securities giving access to the share capital in the event of share buybacks or financial transactions   | Articles L. 228-90 and R. 228-91 of the French Commercial Code                     | N/A                                      |
| 4.5 Information on transactions by executives and related persons in the company's shares   | Article L. 621-18-2 of the French Monetary and Financial Code                      | N/A                                      |
| 4.6 Amounts of dividends distributed in respect of the three previous fiscal years  | Article 243 bis of the French General Tax Code                                     | Chapter 6/p. 874; Chapter 8/p. 1,098     |
| <b>5. Sustainability report</b>   |  |  |
| 5.1 Information on sustainability   | Articles L. 232.6.3 and L. 233-28-4 of the French Commercial Code                  | Chapter 2/p. 46-392                      |
| <b>6. Other information</b>   |  |  |
| 6.1 Additional tax information  | Articles 223 <i>quater</i> and 223 <i>quinquies</i> of the French General Tax Code | Chapter 5/p. 659-661 ; 838-840 ; 890-891 |
| 6.2 Injunctions or financial penalties for anti-competitive practices   | Article L. 464-2 of the French Commercial Code                                     | Chapter 7/p. 1,050-1,053                 |

## 9.5 Glossary

### Acronyms

|            |  |
|------------|--|
| EBA        | The European Banking Authority, established by EU Regulation on November 24, 2010. It came into being on January 1, 2011 in London, superseding the Committee of European Banking Supervisors (CEBS). This new body has an expanded mandate. It is in charge of harmonizing prudential standards, ensuring coordination among the various national supervisory authorities and performing the role of mediator. The goal is to establish a Europe-wide supervision mechanism without compromising the ability of the national authorities to conduct the day-to-day supervision of credit institutions |
| ABS        | See securitization   |
| ACPR       | Autorité de contrôle prudentiel et de résolution (ACPR): French prudential supervisory authority for the banking and insurance sector (formerly the CECEI, or <i>Comité des établissements de crédit et des entreprises d'investissement/Credit Institutions and Investment Firms Committee</i> )  |
| AFEP-MEDEF | <i>Association française des entreprises privées – Mouvement des entreprises de France/French Association of Private Sector Companies – French Business Confederation</i>  |
| AFS        | Available For Sale   |
| ALM        | Asset/Liability management   |
| AMF        | <i>Autorité des marchés financiers (AMF)</i> , the French financial markets authority  |
| AT1        | Additional Tier-1  |
| BCBS       | Basel Committee on Banking Supervision, an organization comprised of the central bank governors of the G20 countries, tasked with strengthening the global financial system and improving the efficacy of prudential supervision and cooperation among bank regulators   |
| ECB        | European Central Bank  |
| EIB        | European Investment Bank   |
| BMTN       | Negotiable medium-term notes   |
| BRRD       | Banking Recovery and Resolution Directive  |
| CCF        | Credit Conversion Factor   |
| CDO        | See securitization   |
| CDPC       | Credit Derivatives Products Company, <i>i.e.</i> a business specializing in providing protection against credit default through credit derivatives   |
| CDS        | Credit Default Swap, a credit derivative contract under which the party wishing to buy protection against a credit event ( <i>e.g.</i> counterparty default) makes regular payments to a third party and receives a pre-determined payment from this third party should the credit event occur   |
| LTD        | Loan-to-Deposit ratio, <i>i.e.</i> a liquidity indicator that enables a credit institution to measure its autonomy with respect to the financial markets   |
| CLO        | See securitization   |
| CMBS       | See securitization   |
| CEGC       | <i>Compagnie Européenne de Garanties et de Cautions</i>  |
| CET1       | Common Equity Tier-1   |
| CFP        | Contingency Funding Plan   |
| CNCE       | <i>Caisse Nationale des Caisses d'Epargne</i>  |
| CPM        | Credit Portfolio Management  |
| CRD        | Capital Requirements Directive   |
| CRR        | Capital Requirements Regulation (European regulation)  |
| CVA        | Credit Valuation Adjustment: the expected loss related to the risk of default by a counterparty. The CVA aims to take into account the fact that the full market value of the transactions may not be recovered. The method for determining the CVA is primarily based on the use of market inputs in connection with the practices of market professionals  |
| CVaR       | <i>Credit Value at Risk</i> , <i>i.e.</i> the worst loss expected to be suffered after eliminating the 1% worst-case scenarios, used to determine individual counterparty limits   |
| DVA        | <i>Debit Valuation Adjustment</i> (DVA), symmetrical to the CVA. Represents the expected loss, from the counterparty's perspective, on valuations of derivative liabilities. It reflects the impact of the entity's own credit quality on the valuation of these instruments   |
| EAD        | <i>Exposure at Default</i> , <i>i.e.</i> the amount owed by the customer at the effective default date. It is the sum of the remaining principal, past due payments, accrued interest not yet due, fees and penalties  |
| OFR        | Own Funds Requirements: <i>i.e.</i> 8% of risk-weighted assets (RWA)   |
| EL         | Expected Loss, <i>i.e.</i> the value of the loss likely to be incurred given the quality of the structure of the transaction and any measures taken to mitigate risk, such as collateral. It is calculated by multiplying Exposure at Risk (EAD) by Probability of Default (PD) and by Loss Given Default (LGD)  |
| DVA        | Debit Valuation Adjustment (DVA), symmetrical to the CVA. Represents the expected loss, from the counterparty's perspective, on valuations of derivative liabilities. It reflects the impact of the entity's own credit quality on the valuation of these instruments  |
| EURIBOR    | Euro Interbank Offered Rate, the benchmark interest rate on the Euro-zone's money market   |
| FBF        | <i>Fédération bancaire française</i> (French Banking Federation), a professional body representing all banking institutions in France  |
| FCPR       | <i>Fonds commun de placement à risque/Venture capital investment fund</i>  |
| FGAS       | <i>Fonds de garantie à l'accès sociale/French State guarantee fund for subsidized loans</i>  |
| FINREP     | FINancial REPorting  |
| SRF        | Single Resolution Fund   |

**Acronyms**

|                                    |   |
|------------------------------------|---|
| FSB                                | The Financial Stability Board: whose mandate is to identify vulnerabilities in the global financial system and to implement principles for regulation and supervision in the interest of financial stability. Its members are central bank governors, finance ministers and supervisors from the G20 countries  |
| GAP                                | Asset/Liability management  |
| G-SIBs                             | Global Systemically Important Banks: financial institutions whose distress or failure, because of their size, complexity and systemic inter-dependence, would cause significant disruption to the financial system and economic activity. These institutions meet the criteria established by the Basel Committee and are identified in a list published in November 2011 and updated every year. The constraints applicable to G-SIBs increase with their level of capital |
| HQLA                               | High-Quality Liquid Assets  |
| Non-life insurance policies (IARD) | <i>Incendie, accidents et risques divers/property and casualty Insurance</i>  |
| IASB                               | International Accounting Standards Board  |
| ICAAP                              | Internal Capital Adequacy Assessment Process: Process provided for in Pillar II of the Basel Accords to ensure that firms have sufficient capital to cover all their risks  |
| ILAAP                              | Internal Liquidity Adequacy Assessment Process: Process provided for in Pillar II of the Basel Accords through which the Group ensures the adequacy of its liquidity level and its management with regard to all its liquidity risks  |
| IFRS                               | International Financial Reporting Standards   |
| IRB                                | Internal-Ratings Based: an approach to capital requirements based on the financial institution's internal rating systems  |
| IRBA                               | Advanced IRB approach   |
| IRBF                               | Foundation IRB approach   |
| IRC                                | Incremental Risk Charge: the capital requirement for an issuer's credit migration and default risks, covering a period of one year for fixed income and loan instruments in the trading book (bonds and CDSs). The IRC is a 99.9% Value at Risk measurement; <i>i.e.</i> the greatest risk obtained after eliminating the 0.1% worst-case scenarios   |
| L&R                                | Loans and receivables   |
| LCR                                | Liquidity Coverage Ratio (one month liquidity ratio): a measurement introduced to improve the short-term resilience of banks' liquidity risk profiles. The LCR requires banks to maintain a reserve of risk-free assets that can be converted easily into cash on the market in order to cover its cash outflows minus cash inflows over a 30-day stress period without the support of central banks  |
| LBO                                | Leveraged Buyout  |
| AML-CTF                            | Anti-Money Laundering and Counter Terrorism Financing   |
| LGD                                | Loss Given Default, a Basel II credit risk indicator corresponding to loss in the event of default  |
| LOD1                               | First Line of Defense   |
| LOD2                               | Second Line of Defense  |
| MDA                                | Maximum Distributable Amount, a new provision for banks placing restrictions on their dividend, Additional Tier-1 (AT1) coupon and bonus payments (under a rule that tightens restrictions as banks deviate from their requirements), if the capital buffers are not met. As these buffers are on top of Pillars I and II, they apply immediately if the bank fails to comply with the combined requirements  |
| SSM                                | Single Supervisory Mechanism  |
| MREL                               | Minimum Requirement for own funds and Eligible Liabilities  |
| MRU                                | Single Resolution Mechanism   |
| NPE                                | Non-Performing Exposure   |
| NPL                                | Non-Performing Loan   |
| NSFR                               | Net Stable Funding Ratio: this ratio is intended to strengthen the longer-term resilience of banks through additional incentives meant to encourage banks to finance their operations using more structurally stable resources. This long-term structural liquidity ratio, applicable to a one-year period, was formulated to provide a viable structure for asset and liability maturities   |
| OH                                 | <i>Obligations de financement de l'habitat/Housing financing bond</i>   |
| BCP                                | Business Continuity Plan  |
| PD                                 | Probability of Default: the likelihood that a counterparty of the bank will default within a one-year period  |
| RMBS                               | See securitization  |
| RSSI                               | <i>Responsable de la Sécurité des Systèmes d'Information/Head of Information System Security</i>  |
| RUBA                               | Unified Reporting of Banks and Similar Entities   |
| RWA                                | Risk-Weighted Assets (RWA): the calculation of credit risks is further refined using a more detailed risk weighting that incorporates counterparty default risk and debt default risk   |
| S&P                                | Standard & Poor's   |
| SCF                                | <i>Compagnie de Financement Foncier</i> , the Group's covered bond issuer   |
| SEC                                | US Securities and Exchange Commission   |
| SFH                                | Housing Finance Company   |
| IS                                 | Information System  |

**Acronyms**

|       |  |
|-------|--|
| SREP  | Supervisory Review and Evaluation Process: methodology for assessing and measuring the risks faced by each bank. SREP gives the prudential authorities a set of harmonized tools to analyze a bank's risk profile from four different angles: business model, governance and risk management, risk to capital, and risk to liquidity and funding.  |
|       | The supervisor sends the bank the SREP decisions at the end of the process and sets key objectives. The bank must then "correct" these within a specific time  |
| SRM   | Single Resolution Mechanism: an EU-level system to ensure an orderly resolution of non-viable banks with a minimal impact on taxpayers and the real economy. The SRM is one of the pillars of the European Banking Union and consists of an EU-level resolution authority (Single Resolution Board – SRB) and a common resolution fund financed by the banking sector (Single Resolution Fund – SRF).  |
| SVaR  | Stressed Value at Risk: the SVaR calculation method is identical to the VaR approach (historical or Monte Carlo method, scope – position, risk factors – choices and modeling – model approximations and numerical methods identical to those used for VaR) and involves a historical simulation (with "one-day" shocks) calculated over a one-year stressed period, at a 99% confidence level scaled up to 10 days. The goal is to assess the impacts of stressed scenarios on the portfolio and current market levels  |
| T1/T2 | Tier-1/Tier-2  |
| TLAC  | Total Loss Absorbing Capacity: a ratio applicable to G-SIBs that aims to ensure that each G-SIB has the capacity to continue its essential operations for the economy even after a loss has consumed all of its capital. In November 2015, the FSB published the final TLAC calibration: all TLAC-eligible instruments will have to be equivalent to at least 18% of risk-weighted assets at January 1, 2019 and at least 6% of the leverage ratio denominator. TLAC will subsequently have to be equivalent to 18% of risk-weighted assets and 6.75% of the leverage ratio denominator from January 1, 2022 |
| TRS   | Total Return Swap, <i>i.e.</i> a transaction whereby two parties exchange the income generated and any change in value on two different assets over a given time period  |
| TSS   | <i>Titres super subordonnés/deeply subordinated notes, i.e.</i> perpetual bonds with no contractual redemption commitment that pay interest in perpetuity. In the event of liquidation, they are repaid after other creditors (subordinated loans). These securities pay annual interest contingent on the payment of a dividend or the achievement of a specific result   |
| VaR   | Value at Risk: a measurement of market risk on a bank's trading book expressed as a monetary value. It allows the entity performing the calculation to appraise the maximum losses liable to be incurred on its trading book. A statistical variable, VaR is always associated with a confidence interval (generally 95% or 99%) and a specific time frame (in practice, one day or 10 days, as the trading positions involved are meant to be unwound within a few days)  |

**Key technical terms**

|                               |   |
|-------------------------------|---|
| Netting agreement             | A contract whereby two parties to a forward financial instrument (financial contract, securities loan or repurchase agreement) agree to settle their reciprocal claims under these contracts through a single consolidated net payment, particularly in the event of default or contract termination. A master netting agreement extends this mechanism to different transactions through one all-encompassing contract   |
| Equities                      | An equity security issued by a corporation, representing a certificate of ownership and entitling the holder (the "shareholder") to a proportional share in the distribution of any profits or net assets, as well as a voting right at the General Meeting   |
| Rating agency                 | An organization that specializes in assessing the creditworthiness of issuers of debt securities, <i>i.e.</i> their ability to honor their commitments (repayment of capital and interest within the contractual period)  |
| Risk appetite                 | Level of risk, expressed through quantitative or qualitative criteria, by type of risk and business line, that the Group is prepared to accept given its strategy. The risk appetite exercise is one of the key strategic oversight tools available to the Group's management team  |
| Standardized approach         | An approach used to determine capital requirements relative to credit risk, pursuant to Pillar I of Basel II. Under this approach, the risk weightings used when calculating capital requirements are determined by the regulator   |
| Basel II (the Basel Accords)  | A supervisory framework aimed at better anticipating and limiting the risks borne by credit institutions. It focuses on banks' credit risk, market risk and operational risk. The terms drafted by the Basel Committee were adopted in Europe through a European directive and have been applicable in France since January 1, 2008   |
| Basel III (the Basel Accords) | Changes in banking prudential standards which incorporated the lessons of the financial crisis of 2007-2008. They complement the Basel II Accords by strengthening the quality and quantity of minimum own funds that institutions must hold. Basel III also establishes minimum requirements for liquidity risk management (quantitative ratios), defines measures aimed at limiting procyclicality in the financial system (capital buffers that vary according to the economic cycle) and reinforces requirements for financial institutions deemed to be systemically important   |
| "Bank acting as originator"   | See securitization  |
| "Bank acting as sponsor"      | See securitization  |
| "Bank acting as investor"     | See securitization  |
| CRD IV/CRR                    | (See Acronyms) Directive No. 2013/36/EU (CRD IV) and regulation (EU) No. 575/2013 (CRR), which transpose Basel II in Europe. In conjunction with the EBA's (European Banking Authority) technical standards, they define European regulations for the capital, major risk, leverage and liquidity ratios  |
| Cost/income ratio             | A ratio indicating the portion of net banking income (used to cover operating expenses (the company's operating costs). It is calculated by dividing operating costs by net banking income  |
| Collateral                    | A transferable asset or guarantee pledged to secure reimbursement on a loan in the event the borrower fails to meet its payment obligations.  |
| Haircut                       | The percentage by which a security's market value is reduced to reflect its value in a stressed environment (counterparty risk or market stress)  |
| Derivative                    | A financial security or financial contract whose value changes based on the value of an underlying asset, which may be either financial (equities, bonds, currencies, etc.) or non-financial (commodities, agricultural products, etc.) in nature. This change may coincide with a multiplier effect (leverage effect). Derivatives can take the form of either securities (warrants, certificates, structured EMTNs, etc.) or contracts (forwards, options, swaps, etc.). Exchange-traded derivative contracts are called futures  |
| Credit derivative             | A financial product whose underlying asset is a credit obligation or debt security (bond). The purpose of the credit derivative is to transfer credit risk without transferring the asset itself for hedging purposes. One of the most common forms of credit derivatives is the credit default swap (CDS)  |
| Senior non-preferred debt     | Senior non-preferred debt is a category of securities, advances, instruments or rights introduced by directive (EU) No. 2017/2399 amending directive No. 2014/59/EU (BRRD) that, in the event of the insolvency of the credit institution, rank higher than the securities, advances, instruments or rights considered as subordinated, but lower than that of the other securities, advances, instruments or rights considered as senior (including preferred senior debt)   |
| Senior preferred debt         | Preferred senior debt is a category of securities, advances, instruments or rights that, in the event of the insolvency of the credit institution, rank higher than other securities, advances, instruments or rights considered as senior and subordinated (including senior non-preferred debt)   |
| Gross exposure                | Exposure before the impact of provisions, adjustments and risk mitigation techniques  |
| Tier-1 capital                | Core capital including the financial institution's consolidated shareholders' equity minus regulatory deductions  |
| Tier-2 capital                | Supplementary capital mainly consisting of subordinated securities minus regulatory deduction   |
| Fair value                    | The price that would be received to sell an asset or paid to transfer a liability in a standard arm's length transaction between market participants at the valuation date. Fair value is therefore based on the exit price   |
| Liquidity                     | In a banking context, liquidity refers to a bank's ability to cover its short-term commitments. Liquidity also refers to the degree to which an asset can be quickly bought or sold on a market without a substantial reduction in value  |
| Rating                        | An appraisal by a financial rating agency (Fitch Ratings, Moody's, Standard & Poor's) of the creditworthiness of an issuer (company, government or other public entity) or a transaction (bond issue, securitization, covered bond). The rating has a direct impact on the cost of raising capital  |
| Bond                          | A portion of a loan issued in the form of an exchangeable security. For a given issue, a bond grants the same debt claims on the issuer for the same nominal value, the issuer being a company, a public sector entity or a government  |
| Pillar I                      | Pillar I sets minimum requirements for capital. It aims to ensure that banking institutions hold sufficient capital to provide a minimum level of coverage for their credit risk, market risk and operational risk. The bank can use standardized or advanced methods to calculate its capital requirement  |
| Pillar II                     | Pillar II establishes a process of prudential supervision that complements and strengthens Pillar I.<br><br>It consists of:<br><br>an analysis by the bank of all of its risks, including those already covered by Pillar I;<br><br>an estimate by the bank of the capital requirement for these risks;<br><br>a comparison by the banking supervisor of its own analysis of the bank's risk profile with the analysis conducted by the bank, in order to adapt its choice of prudential measures where applicable, which may take the form of capital requirements exceeding the minimum requirements or any other appropriate technique |

**Key technical terms**

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| Pillar III   | Pillar III is concerned with establishing market discipline through a series of reporting requirements. These requirements – both qualitative and quantitative – are intended to improve financial transparency in the assessment of exposure to risks, risk assessment procedures and capital adequacy  |
| Common Equity Tier-1 ratio                         | Ratio of Common Equity Tier 1 (CET1) capital to risk-weighted assets. The CET1 ratio is a solvency indicator used in the Basel III prudential accords  |
| Leverage ratio                                     | Tier 1 capital divided by exposures, which consist of assets and off-balance sheet items, after restatements of derivatives, funding transactions and items deducted from capital. Its main goal is to serve as a supplementary risk measurement for capital requirements  |
| Total capital ratio                                | Ratio of total capital (Tier 1 and 2) to risk-weighted assets (RWAs)   |
| Resecuritization                                   | The securitization of an exposure that is already securitized where the risk associated with an underlying pool of exposures is tranches and at least one of the underlying exposures is a securitization position   |
| Credit and counterparty risk                       | The risk of loss from the inability of clients, issuers or other counterparties to honor their financial commitments. Credit risk includes counterparty risk related to market transactions and securitization   |
| Market risks                                       | The risk of loss of value on financial instruments resulting from changes in market inputs, from the volatility of these inputs or from the correlations between these inputs  |
| Operational risk                                   | Risks of losses or penalties due in particular to failures of internal procedures and systems, human error or external events  |
| Structural interest rate and foreign exchange risk | The risk of losses or impairment on assets arising from changes in interest rates or exchange rates. Structural interest rate and foreign exchange risks are associated with commercial activities and proprietary transactions  |
| Liquidity risk                                     | The risk that a bank will be unable to honor its payment commitments as they fall due and replace funds when they are withdrawn  |
| Swap   | An agreement between two counterparties to exchange different assets, or revenues from different assets, until a given date  |
| Securitization                                     | A transaction whereby credit risk on loans and advances is transferred to investors by an entity through the issuance of negotiable securities. This may involve the transfer of advances (physical securitization) or the transfer of risks only (credit derivatives). Some securitization transactions are subordinated through the creation of tranches:<br><br>ABS – Asset-Backed Securities, <i>i.e.</i> instruments representing a pool of financial assets (excluding mortgage loans), whose performance is linked to that of the underlying asset or pool of assets;<br><br>CDOs – Collateralized Debt Obligations, <i>i.e.</i> debt securities backed by a pool of assets which can be either bank loans (mortgages) or corporate bonds. Interest and principal payments may be subject to subordination ( <i>i.e.</i> through the creation of tranches);<br><br>CLO – Collateralized Loan Obligations, <i>i.e.</i> credit derivatives backed by a homogeneous pool of commercial loans;<br><br>CMBS – Commercial Mortgage-Backed Securities;<br><br>RMBS – Residential Mortgage-Backed Securities, <i>i.e.</i> debt securities backed by a pool of assets consisting of residential mortgage loans;<br><br>Bank acting as originator: the securitization exposures are the retained positions, even where not eligible for the securitization framework due to the absence of significant and effective risk transfer;<br><br>Bank acting as investor: investment positions purchased in third-party deals;<br><br>Bank acting as sponsor: a bank is considered a “sponsor” if it, in fact or in substance, manages or advises the program, places securities into the market, or provides liquidity and/or credit enhancements. The program may include, for example, asset-backed commercial paper (ABCP) conduit programs and structured investment vehicles. The securitization exposures include exposures to ABCP conduits to which the bank provides program-wide enhancements, liquidity and other facilities. |
| Net value  | Total gross value less allowances/impairment   |
| Volatility   | A measurement of the magnitude of an asset's price fluctuation and thus a measurement of its risk. Volatility corresponds to the standard deviation of the asset's immediate returns over a given period   |

**Other terms**

|                  |   |
|------------------|---|
| Back office      | Support or back office department, in charge of administrative functions at a financial intermediary  |
| Backtesting      | Method consisting of verifying that the actual result rarely exceeds the VaR (Value at Risk) loss   |
| Bail-in          | Tool to limit any assistance from public funds to a troubled institution that is still in operation or in the process of liquidation. The bail-in grants to the prudential supervisory authorities the power to impose on certain creditors of a credit institution that may have solvency problems, the conversion of their receivables into shares of this institution and/or the reduction of the amount of these receivables. The European agreement of June 26, 2015 provides for priority requests, in the event of insufficient equity (following losses), from creditors holding subordinated debt, then senior creditors, then unsecured deposits of large companies, then those of SMEs and finally those of individuals above €100,000. However, guaranteed deposits, covered bonds, employee remuneration, liabilities related to the institution's vital activities and interbank liabilities with a maturity of less than seven days must not be affected |
| Broker           | Broker  |
| Brokerage        | Brokerage   |
| Co-lead          | Co-lead   |
| Commodities      | Commodities   |
| Corporate        | Corporate   |
| Coverage         | Hedging (in the sense of customer follow-up)  |
| Covered bonds    | Covered or collateralized bond: bond for which the repayment and payment of interest are ensured by income flows from a portfolio of high-quality assets that serves as collateral, often a portfolio of mortgages, and the issuing institution is often the manager of the payment of flows to investors ( <i>obligations foncières</i> in France, <i>Pfandbriefe</i> in Germany)  |
| Datacenter       | Datacenter  |
| Equity (tranche) | In a securitization arrangement, refers to the tranche that bears the first losses due to defaults in the underlying portfolio  |
| Fully-loaded     | Expresses full compliance with the Basel III solvency requirements (which became mandatory in 2019)   |
| Front office     | Customer service (team of market operators)   |
| Hedge funds      | Alternative management funds: speculative investment funds that aim for an absolute return and have a great deal of freedom in their management   |
| Holding          | Parent company  |
| Investment grade | Long-term rating provided by an external agency ranging from AAA/Aaa to BBB-/Baa3 of a counterparty or underlying issue. A rating equal to or lower than BB+/Ba1 qualifies the instrument as non-investment grade   |
| Joint venture    | Joint venture   |
| Loss ratio       | Ratio between claims/premiums collected   |
| Mark-to-market   | A method that consists of regularly or even continuously valuing a position on the basis of its market value at the time of the valuation   |
| Mark-to-model    | Method which consists of valuing a position on the basis of a financial model and therefore assumptions made by the valuer  |
| Monoline         | Companies that provide credit enhancement to financial market participants  |
| New Deal         | Strategic plan implemented by Natixis   |
| Phase-in         | Refers to compliance with current solvency requirements, taking into account the transitional period for the implementation of Basel III  |
| Reporting        | Reporting   |
| Spread           | Actuarial margin: difference between the actuarial rate of return of a bond and that of a risk-free loan of identical duration  |
| Trading          | Trading   |
| Watchlist        | Watchlist   |





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